(Please scan this QR Code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: November 18, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

NLC INDIA RENEWABLES LIMITED

CORPORATE IDENTITY NUMBER: U35106TN2023GOI161134

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India	Prashant Vinay Kaushik, *Company Secretary and Compliance Officer*	Tel: 044 28369146 Email: cosec.nirl@nlcindia.in	www.nirl.co.in

OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND NLC INDIA LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 33,000.00 million	Up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulations 6(1) of the SEBI ICDR Regulations since it has been recently incorporated in 2023. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 445. For details of share allocation and reservation among Qualified Institutional Buyers ("**QIB**"), Non-Institutional Investors ("**NII**"), Retail Individual Investors ("**RII**"), Eligible Employees and Eligible Shareholders, see *"Offer Structure*" beginning on page 468.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED (UP TO) / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
NLC India Limited	Promoter Selling Shareholder	Up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	10.00

**As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 114) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* beginning on page 22.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS			
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		**CONTACT PERSON(S)**	**TELEPHONE AND E-MAIL**
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Sylvia Mendonca / Prashant Patankar	**Tel:** +91 22 4006 9807 **E-mail:** nirl.ipo@sbicaps.com
HDFC BANK We understand your world	**HDFC Bank Limited**	Gaurav Khandelwal/ Souradeep Ghosh	**Tel:** +91 22 3395 8233 **E-mail:** nirl.ipo@hdfc.bank.in
IDBI capital	**IDBI Capital Markets & Securities Limited**	Sri Krishna Tapariya / Advita Hirkaney	**Tel:** +91 22 40691953 **E-mail:** nirl.ipo@idbicapital.com
IIFL CAPITAL	**IIFL Capital Services Limited**	Gaurav Mittal/ Pawan Kumar Jain	**Tel:** +91 (22) 4646 4728 **E-mail:** nirl.ipo@iiflcap.com

DETAILS OF REGISTRAR TO THE OFFER			
NAME AND LOGO OF REGISTRAR		**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	Williams R	**Tel:** +91 4067162222/1800 309 4001 **E-mail:** nlcindia.ipo@kfintech.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE[1]	[●]	**BID/OFFER OPENS ON[1]**	[●]	**BID/OFFER CLOSES ON[2][3]**	[●]

[1] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

[2] Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

[3] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*^ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated [●]
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

NLC INDIA RENEWABLES LIMITED

Our Company was incorporated in Tamil Nadu at Chennai as "*NLC India Renewables Limited*", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 14, 2023, issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board at the board meeting held on September 22, 2026, and a resolution passed by our Shareholders at the annual general meeting held on September 28, 2026, and a fresh certificate of incorporation dated November 5, 2026, was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 226.

Registered and Corporate Office: No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India
Contact Person: Prashant Vinay Kaushik, Company Secretary and Compliance Officer; **Tel:** 044 28369146
E-mail: cosec.nirl@nlcindia.in; **Website:** www.nirl.co.in; **Corporate Identity Number:** U35106TN2023GOI161134

OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND NLC INDIA LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NLC INDIA RENEWABLES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 33,000.00 MILLION ("FRESH ISSUE"), AND AN OFFER FOR SALE OF UP TO 100,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") BY NLC INDIA LIMITED, AGGREGATING UP TO ₹ [●] MILLION (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●], A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum period of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs, of which (a) one-third of the portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price ("**Retail Portion**"). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees (*as defined hereinafter*) bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page **473.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 114) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 509.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
SBI Capital Markets Limited No.1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** nirl.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Contact Person:** Sylvia Mendonca / Prashant Patankar **SEBI Registration No.:** INM000003531	**HDFC Bank Limited** **Investment Banking Group** 5th floor, Tower 1, 2 & 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013. **Telephone**: +91 22 3395 8233 **E-mail:** nirl.ipo@hdfc.bank.in **Investor grievance e-mail:** Investor.redressal@hdfc.bank.in **Website**: www.hdfc.bank.in **Contact Person:** Gaurav Khandelwal/ Souradeep Ghosh SEBI registration no.: INM000011252	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai – 400 005, Maharashtra, India **Telephone:** +91 22 40691953 **E-mail:** nirl.ipo@idbicapital.com **Investor Grievance E-mail:** redressal@idbicapital.com **Website:** www.idbicapital.com **Contact Person:** Sri Krishna Tapariya / Advita Hirkaney **SEBI Registration Number:** INM000010866	**IIFL Capital Services Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, India **Telephone:** +91 (22) 4646 4728 **E-mail:** nirl.ipo@iiflcap.com **Contact Person:** Gaurav Mittal/ Pawan Kumar Jain **Website:** www.iiflcapital.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **SEBI registration No.:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai 400070 Maharashtra, India **Tel:** +91 4067162222/1800 309 4001 **E-mail:** nlcindia.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R **SEBI Registration No:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE[1]	[●]	BID/OFFER OPENS ON[1]	[●]	BID/OFFER CLOSES ON[2][3]	[●]

[1] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
[2] Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
[3] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I: GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 17
FORWARD-LOOKING STATEMENTS 21

SECTION II: RISK FACTORS 22

SECTION III: INTRODUCTION 69

THE OFFER 69
SUMMARY FINANCIAL INFORMATION 71
SUMMARY OF CONTINGENT LIABILITIES 78
SUMMARY OF RELATED PARTY TRANSACTIONS 80
GENERAL INFORMATION 84
CAPITAL STRUCTURE 93

SECTION IV: PARTICULARS OF THE OFFER 106

OBJECTS OF THE OFFER 106
BASIS FOR OFFER PRICE 114
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 125

SECTION V: ABOUT OUR COMPANY 130

INDUSTRY OVERVIEW 130
OUR BUSINESS 192
KEY REGULATIONS AND POLICIES 217
HISTORY AND CERTAIN CORPORATE MATTERS 226
OUR MANAGEMENT 238
OUR PROMOTERS AND PROMOTER GROUP 254
DIVIDEND POLICY 259

SECTION VI: FINANCIAL INFORMATION 260

RESTATED CONSOLIDATED FINANCIAL INFORMATION 260
PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED FINANCIAL STATEMENTS 319
OTHER FINANCIAL INFORMATION 371
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 373
CAPITALISATION STATEMENT 426
FINANCIAL INDEBTEDNESS 427

SECTION VII: LEGAL AND OTHER INFORMATION 430

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 430
GOVERNMENT AND OTHER APPROVALS 440

SECTION VIII: OUR GROUP COMPANIES 444

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES 445

SECTION X: OFFER RELATED INFORMATION 461

TERMS OF THE OFFER 461
OFFER STRUCTURE 468
OFFER PROCEDURE 473
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 494

SECTION XI: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 496

SECTION XII: OTHER INFORMATION 509

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 509
DECLARATION 512

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines, or policies shall be to such legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Risk Factors", "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Our Business", "Restated Consolidated Financial Information ", "Proforma Special Purpose Carved-Out Combined Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Restrictions on Foreign Ownership of Indian Securities", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of the Articles of Association" and "Offer Procedure" on pages 22, 130, 217, 125, 192, 260, 319, 114, 226, 427, 494, 445, 430, 496 and 473, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer" or "NIRL" or "NLC India Renewables Limited"	NLC India Renewables Limited having its registered and corporate office at No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis as at and during the relevant period / fiscal year.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board as described in "*Our Management – Committees of our Board*" on page 243
"Auditors" or "Statutory Auditors"	N Naresh & Co., Chartered Accountants are the current statutory auditors of our Company.
"Board" or "Board of Directors"	Board of directors of our Company, as appointed from time to time as described in *"Our Management – Board of Directors*" beginning on page 238
Business Transfer Agreement	Business transfer agreement dated October 31, 2025, entered into between our Company and NLC India Limited in relation to the transfer of the Renewable Energy Business Undertaking from NLC India Limited to our Company on a slump sale basis, as amended, pursuant to the first addendum dated January 1, 2026, for transfer of Seven RE Assets and the second addendum dated September 3, 2026 for transfer of Seven RE Assets and One Green Hydrogen Project.
CAG	Comptroller and Auditor General of India
"Chief Executive Officer" or "CEO"	Chief Executive Officer of the Company, namely Devendra Pratap Singh, as described in "*Our Management – Key Managerial Personnel*" on page 250
"Chairman and Non-Executive Director"	Chairman and Non-Executive Director of our Company, being PK Acharya, as described in "*Our Management*" on page 238
"Chief Financial Officer" or "CFO"	Chief Financial Officer of the Company, namely Padmavathi J, as described in "*Our Management – Key Managerial Personnel*" on page 250
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Prashant Vinay Kaushik, as described in "*Our Management – Key Managerial Personnel*" on page 250
"Corporate Promoter" or "NLC India" or "NLCIL"	Our Promoter, namely NLC India Limited as described in "*Our Promoters and Promoter Group*" on page 254
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board as described in "*Our Management – Committees of our Board*" on page 243
Director(s)	The directors on the Board of our Company, as described in "*Our Management – Board of Directors*" on page 238
Dividend Policy	Our Company's dividend policy dated November 17, 2026.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each

Term	Description
Executive Directors	Executive Directors of our Company, as described in "*Our Management – Board of Directors*" on page 238
First Addendum to Business Transfer Agreement	Addendum to the Business Transfer Agreement dated January 1, 2026
"Non-Executive Independent Director(s)" or "Independent Director(s)"	The independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 238
Independent Chartered Accountant	The independent chartered accountant, namely, Kirtane & Pandit LLP, Chartered Accountants.
Independent Chartered Engineer	The independent chartered engineer, namely, V G T & Associates.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 238
MoC	Ministry of Coal, Government of India
Materiality Policy	The policy adopted by our Board on November 17, 2026 for identification of: (a) outstanding material litigation proceedings; and (b) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
"Memorandum of Association" or "MoA"	Memorandum of Association of our Company, as amended
NLC Group	Includes NLC India Limited along with its subsidiaries.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board as described in "*Our Management – Committees of our Board*" on page 243
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management – Board of Directors*" on page 238
Pending Land Parcels	Land parcels forming part of the Renewable Energy Business Undertaking for which regulatory clearances and/or third-party consents (including consents from financial institutions with whom such land parcels may be mortgaged) for the transfer of freehold or leasehold title remain pending, and which NLC India Limited is deemed to have transferred to our Company under the Business Transfer Agreement, as supplemented by the First Addendum.
Practising Company Secretary	The independent practising company secretary, namely, D & Y Associates LLP, Practising Company Secretaries
Promoters	Our Promoters, namely, the President of India, acting through the Ministry of Coal, Government of India and NLC India Limited
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 254
RE Assets	Together, the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026
Registered and Corporate Office	No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Tamil Nadu and Andaman at Chennai
Renewable Energy Business Undertaking	The renewable energy business undertaking of NLC India Limited transferred to our Company pursuant to the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement and the Second Addendum to Business Transfer Agreement
Restated Consolidated Financial Information	The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities of the Company and our Subsidiaries (the "**Group**") as at September 30, 2026, September 30, 2025 and March 31, 2026 and the related restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated statements of cash flows for the six months ended September 30, 2026 and September 30, 2025 and for the year ended March 31, 2026, the restated standalone statement of assets and liabilities of the Company as at March 31, 2025 and March 31, 2024 and the restated standalone statements of profit and loss (including other comprehensive income), restated standalone statements of changes in equity and restated standalone statements of cash flows for the year ended March 31, 2025 and for the period from June 14, 2023 (date of incorporation of the Company) to March 31, 2024*, and the summary statement of material accounting policies and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. ** We refer to the period from June 14, 2023 to March 31, 2024 in relation to our Restated Consolidated Financial Information as "Fiscal 2024" or "for the year ended March 31, 2024". Our Company had no subsidiaries in the year ended March 31, 2025 and the period from June 14, 2023 to March 31, 2024.*
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of our Board*" on page 243

Term	Description
"Senior Management" or "SMP"	Senior management of our Company in terms of applicable laws, and as described in "*Our Management – Senior Management*" on page 250
Second Addendum to Business Transfer Agreement	Addendum to the Business Transfer Agreement dated September 3, 2026, pursuant to which our Company acquired the Seven RE Assets and One Green Hydrogen Project effective September 1, 2026
Seven RE Assets Acquired Effective January 1, 2026	The renewable energy business undertaking of NLC India Limited, comprising primarily seven renewable energy projects, acquired by our Company with effect from January 1, 2026 pursuant to the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement. For further details of such assets, please see "*History and Certain Corporate Matters - Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026*" on page 228.
Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026	The seven renewable energy projects and one green hydrogen project acquired by our Company from NLC India Limited with effect from September 1, 2026 pursuant to the Second Addendum to Business Transfer Agreement. For further details of such assets, please see "*History and Certain Corporate Matters - Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026*" on page 228.
Shareholders	The holders of the Equity Shares of our Company from time to time.
"Proforma Special Purpose Carved-Out Combined Financial Statements" or "Proforma Financials"	The Proforma Special Purpose Carved-Out Combined Financial Statements consist of the proforma special purpose carved-out combined balance sheets as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024; the proforma special purpose carved-out combined statements of profit and loss, the combined statements of changes in equity and the combined statements of cash flows for the six months ended September 30, 2026 and September 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024; and the related notes to the Proforma Special Purpose Carved-Out Combined Financial Statements. The Proforma Special Purpose Carved-Out Combined Financial Statements have been compiled to illustrate the impact of the transfer of the renewable energy business undertaking of NLC India Limited to our Company, on a going concern basis by way of a slump sale, pursuant to the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement and the Second Addendum to Business Transfer Agreement, as if such transfers had taken place on April 1, 2023.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of our Board*" on page 243
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely the following: 1. NIRL Assam Renewables Limited; 2. NIRL Rajasthan Renewables Limited; 3. NIRL NCRTC Renewables Limited; 4. NIRL OREDA Renewables Limited; and 5. NIRL PTC Renewables Limited. For further details of our Subsidiaries, see "*History and Certain Corporate Matters – Subsidiaries*" on page 233

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer(s), applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not

Term	Description
	higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN.
Anchor Investor Portion	Up to 60%of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved, in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, and; (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds,Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" beginning on page 473
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the offer, as applicable In relation to Bids under the Employee Reservation Portion by Eligible Employees, the initial allotment Bid Amount shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).

Term	Description
	Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. In relation to Bids under the Shareholder Reservation Portion by Eligible Shareholders, such Bid Amount shall not exceed ₹ 0.20 million. Eligible Shareholders applying in the Shareholder Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be advertised in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
"Bidder/ Applicant/ Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, SBI Capital Markets Limited, HDFC Bank Limited, IDBI Capital Markets & Securities Limited, and IIFL Capital Services Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share of face value of ₹ 10 each, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Promoter Selling Shareholder, the BRLMs, the syndicate members, the Bankers to the Offer and the Registrar to the Offer for, *inter alia*, collection

Term	Description
	of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
CRISIL	CRISIL Limited
CRISIL Report	Report titled "*Assessment of India's Renewable Energy Market*" dated November 2026, exclusively prepared by CRISIL and commissioned for the Company, specifically in connection with the Offer, pursuant to an engagement letter dated July 30, 2026
Cut-off Price	The Offer Price finalised by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders, the Eligible Employees Bidding in the Employee Reservation Portion, Eligible Shareholders Bidding in the Shareholder Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated November 18, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated November 18, 2026, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following:

Term	Description
	(i) Permanent employees of (i) our Company; (ii) our Corporate Promoter, NLC India Limited; (iii) wholly-owned subsidiaries of NLC India Limited, and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company, Corporate Promoter, NLC India Limited, and/or wholly-owned subsidiaries of NLC India Limited, until the submission of the Bid cum Application Form and are based, working and present in India; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole-time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The directors, key managerial personnel, senior management and other employees of our Company, Corporate Promoter, NLC India Limited, and/or wholly-owned subsidiaries of NLC India Limited, involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)
"Eligible FPIs"	FPI(s) from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe to or purchase the Equity Shares issued thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe to or purchase the Equity Shares issued thereby
Eligible Shareholders	Individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Corporate Promoter, as on the date of the Red Herring Prospectus The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible Shareholder shall not exceed ₹ 0.20 million.
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer, being up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being [●]
First or sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹ [●] per Equity Share of face value of ₹ 10 each, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 33,000.00 million.
Gross Proceeds	The gross proceeds of the Fresh Issue available to our Company.

Term	Description
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 106.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each ("**Equity Shares**") of NLC India Renewables Limited ("**our Company**" or "**the Issuer**") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) ("**Offer Price**"), aggregating up to ₹ [●] million (the "**Offer**"), comprising a fresh issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 33,000.00 million ("**Fresh Issue**"), and an offer for sale of up to 100,000,000 Equity Shares of face value of ₹ 10 each ("**Offered Shares**") by NLC India Limited, aggregating up to ₹ [●] million (the "**Promoter Selling Shareholder**" and such offer for sale of Equity Shares by the Promoter Selling Shareholder, the "**Offer for Sale**"). The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For further information, see "*The Offer*" on page 69. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
HDFC	HDFC Bank Limited
IDBI	IDBI Capital Markets & Securities Limited
IIFL	IIFL Capital Services Limited
Offer Agreement	The agreement dated November 18, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon). For further information, see *"Objects of the Offer"* on page 106.
Offer for Sale	The offer for sale of up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
Offered Shares	Up to 100,000,000 Equity Shares of face value of ₹ 10 each offered for sale by the Promoter Selling Shareholder pursuant to the Offer for Sale.
"Selling Shareholder" or "Promoter Selling Shareholder"	NLC India Limited.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, being [●].

Term	Description
Share Escrow Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Corporate Promoter, NLC India Limited, that shall be locked-in for a period of three years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company – Details of minimum Promoters' contribution and lock-in for three years"* on page 98
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], 2026 to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion and Shareholder Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholder Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Pre-IPO Placement	Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date

Term	Description
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as bankers to an Issue under the SEBI BTI Regulations and with which the Public Offer Account shall be opened, being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated November 18, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIBs" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Net Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees and Eligible Shareholders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SBI CAPS	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaint Redressal System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs' mobile applications (apps) whose name appears on the SEBI website. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Shareholder Reservation Portion	Reservation of up to [●] Equity Shares of face value of ₹ 10 each, available for allocation to Eligible Shareholders, on a proportionate basis. Such portion shall not exceed 10% of the size of the Offer
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment

Term	Description
	instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE and NSE
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be entered into among the BRLMs, the Syndicate Members, the Registrar to the Offer, our Company and the Promoter Selling Shareholder in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with the SEBI who are permitted to accept bids, applications and place order with respect to the Offer and to carry out activities as an underwriter, being [●]
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Promoter Selling Shareholder to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to the Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/Industry Related Terms/Abbreviations

Terms	Description
AC	Alternating current
Acuité	Acuité Ratings & Research Limited
APDCL	Assam Power Distribution Company Limited
BESPAs	Battery energy storage purchase agreements
BESS	Battery energy storage systems
BG	Bank guarantee
BSUL	Bundelkhand Saur Urja Limited
C&I	Commercial and industrial
C-DAC	Centre for Development of Advanced Computing
CARE	CARE Ratings Limited
COD	Commercial operation date
Contracted & Awarded Capacity	Aggregate capacity of renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award or letters of intent have been issued to us or which are under construction
CPSU Scheme	Central Public Sector Undertaking Scheme of the Ministry of New and Renewable Energy
CRISIL Ratings	CRISIL Ratings Limited
CUF	Capacity utilisation factor
DISCOMs/ Discoms	Power distribution companies
EPC	Engineering, procurement and construction
FDRE	Firm and dispatchable renewable energy
GRIDCO	GRIDCO Limited
GUVNL	Gujarat Urja Vikas Nigam Limited
ICRA	ICRA Limited
India Ratings	India Ratings & Research Private Limited
Infomerics	Infomerics Valuation and Rating Private Limited
IPPs	Independent power producers
ISTS	Inter-state transmission system
LC	Letter of credit
LFP	Lithium iron phosphate
LoA	Letter of award
LoI	Letter of intent
MAHAPREIT	Mahatma Phule Renewable Energy and Infrastructure Technology Limited
MW	Megawatts
NCRTC	National Capital Region Transport Corporation Limited
Net Revenue from the Sale of Power	Revenue from the sale of power less rebate on sale of power
NGHM	National Green Hydrogen Mission
Non-GAAP Measures	EBITDA, Interest Coverage, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Net Debt, Net Debt/Equity, Net Debt/EBITDA, Days of Receivables Outstanding and Operating EBITDA ROCE
NTPC	NTPC Limited
Offtaker/ offtaker	An entity that commits to purchasing electricity from a power generator over a long-term contract
O&M	Operation and maintenance
Operational, Contracted & Awarded Capacity	Aggregate operational, contracted and awarded capacity of our Project Portfolio
OREDA	OREDA Limited
PPAs	Power purchase agreements
Project Pipeline	Renewable energy projects and storage solutions that are proposed to be developed pursuant to memoranda of understanding or joint venture agreements entered into by us, or in respect of which bids submitted by us have been awarded but neither letters of award nor letters of intent have yet been issued
Project Portfolio	Our renewable energy power plants/projects and storage solution projects
PSAs	Power sale agreements
PSPs	Pumped storage projects
PSUs	Public sector undertakings
PTC	PTC India Limited
PV	Photovoltaic
QCAs	Qualified Coordinating Agencies
RCOs	Renewable consumption obligations
REIAs	Renewable energy implementing agencies
ROW	Rights-of-way
RPOs	Renewable purchase obligations
RRTS	Regional rapid transit system
RUVITL	Rajasthan Urja Vikas and IT Services Limited (formerly Rajasthan Urja Vikas Nigam Limited)
RUVNL	Rajasthan Urja Vikas Nigam Limited (now Rajasthan Urja Vikas and IT Services Limited)

Terms	Description
RVUNL	Rajasthan Rajya Vidyut Utpadan Nigam Limited
SCADA	Supervisory control and data acquisition
SECI	Solar Energy Corporation of India Limited
SJVN	SJVN Limited
TNPDCL	Tamil Nadu Power Distribution Corporation Limited
VGF	Viability Gap Funding
WTGs	Wind turbine generators

Key Performance Indicators *(as defined in the Basis for Offer Price section)*

Terms	Description
Average CUF	Average CUF for the assets held as on last date of the financial year/period refers to the weighted average of CUF of Operational Capacity in the portfolio in a given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for CUF calculation for such project is taken from the full month following the full commissioning of such project.
Average tariff for total portfolio	Average tariff for total portfolio as on last date of financial year/period is calculated as the tariff rates for each project as per the LOA, weighted by the respective contracted capacity as per LOA. Total portfolio does not include merchant projects.
Contracted and Awarded Capacity	Contracted and Awarded Capacity represents the aggregate rated capacity in megawatt of renewable energy projects and in megawatt hour of storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award ("LOA") or letters of intent ("LOI") have been issued.
Days of Receivables Outstanding	Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the period) multiplied by 365 for yearly or 183 for the six-month period ended September 30, 2026. Trade Receivables includes both current and non-current trade receivables.
Interest Coverage	Interest Coverage is calculated as EBITDA/finance costs. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items.
Net Debt/EBITDA	Net Debt/EBITDA is calculated as Net Debt (Total borrowings (current and non-current) less Cash and Cash Equivalents, Other Bank Balances and current investments) / EBITDA. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items.
Net Debt/Equity	Net Debt/Equity is calculated by subtracting the Company's total cash and cash equivalents, other bank balances, current investments from its total borrowings (current and non-current) divided by total equity as at the end of the financial year/period
Operating EBITDA	Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
Operating EBITDA Margin	Operating EBITDA margin is calculated as the Operating EBITDA during a given financial year/period divided by Revenue from Operations, expressed as a percentage
Operating EBITDA ROCE	Operating EBITDA ROCE is operating EBITDA divided by capital employed (total equity plus total borrowings-current and non-current).
Operational Capacity	Operational Capacity represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.
PAT Margin	PAT margin is calculated as Profit after tax divided by Revenue from operations for the financial year or during given period.
Profit after tax	Profit after tax for the financial year or during given period
Revenue from Operations	Revenue from operations refers to the revenue from operations as appearing in the Restated Consolidated Financial Information and the Proforma Financial Information.
Revenue Growth	Revenue growth is calculated as revenue from operations for the current year/period less revenue from operations for the previous year/corresponding previous period divided by revenue from operations for the previous year/corresponding previous period.
ROCE	Earnings before interest and taxes (EBIT) being EBITDA minus depreciation and amortisation, divided by capital employed (total equity plus total borrowings-current and non-current)
Total Income	Total Income is calculated as sum of Revenue from operations and other income.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AAEC	Appreciable adverse effect on competition in the relevant market in India
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
AGM	Annual General Meeting
AIFs	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
"Bn" or "bn"	Billion
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
BSA	The Bharatiya Sakshya Adhiniyam, 2023
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
"Calendar Year" or "year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identification Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Erstwhile Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
Competition Act	Competition Act, 2002, as amended
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 and has resulted in a global pandemic
CPSE	Central Public Sector Enterprise
CSR	Corporate Social Responsibility
CVC	Central Vigilance Commission
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPE	Department of Public Enterprises
DPE Guidelines	Corporate governance guidelines of the Department of Public Enterprises, Ministry of Finance, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DSM Regulations, 2024	CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, as amended
EBIT	Earnings before interest and taxes
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
Financial Year/ Fiscal/ fiscal/ FY	The period of 12 months ending March 31 of that particular year, except in the case of Fiscal 2024 for the Reconsolidated Consolidated Financial Information, in which case it means the period from June 14, 2023 (the date of our Company's incorporation) to March 31, 2024
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations, as amended
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Gazette	Gazette of India
GDP	Gross Domestic Product

Term	Description
GEOA Rules	Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022, as amended
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 (as amended) and the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPR	Intellectual property rights
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 2025
Labour Codes	Collectively, the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
MoP	Ministry of Power, Government of India
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPR	Nepalese Rupee
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCIs	Overseas citizens of India
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
Press Note 2	Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/202449/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SERCs	State electricity regulatory commissions
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Social Security Code	Code on Social Security, 2020
STT	Securities Transaction Tax
State Government	The Government of a State in India
TCS	Tax collected at source
TDS	Tax deducted at source
TNERC	Tamil Nadu Electricity Regulatory Commission
Total Borrowings	Current borrowings, Non-current borrowings including current maturities of non-current borrowings
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wages Code	Code on Wages, 2019

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information, pertaining to our Company and/or the Proforma Special Purpose Carved-Out Combined Financial Statements.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities of the Company and our Subsidiaries (the "**Group**") as at September 30, 2026, September 30, 2025 and March 31, 2026 and the related restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated statements of cash flows for the six months ended September 30, 2026 and September 30, 2025 and for the year ended March 31, 2026, the restated standalone statement of assets and liabilities of the Company as at March 31, 2025 and March 31, 2024 and the restated standalone statements of profit and loss (including other comprehensive income), restated standalone statements of changes in equity and restated standalone statements of cash flows for the year ended March 31, 2025 and for the period from June 14, 2023 (date of incorporation of the Company) to March 31, 2024*, and the summary statement of material accounting policies and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

We refer to the period from June 14, 2023 to March 31, 2024 in relation to our Restated Consolidated Financial Information as "Fiscal 2024" or "for the year ended March 31, 2024". Our Company had no subsidiaries in the year ended March 31, 2025 and the period from June 14, 2023 to March 31, 2024.

The Proforma Special Purpose Carved-Out Combined Financial Statements consist of the proforma special purpose carved-out combined balance sheets as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024; the proforma special purpose carved-out combined statements of profit and loss, the combined statements of changes in equity and the combined statements of cash flows for the six months ended September 30, 2026 and September 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024; and the related notes to the Proforma Special Purpose Carved-Out Combined Financial Statements.

The Proforma Special Purpose Carved-Out Combined Financial Statements have been compiled to illustrate the impact of the transfer of the renewable energy business undertaking of NLC India Limited to our Company, on a going concern basis by way of a slump sale, pursuant to the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement and the Second Addendum to Business Transfer Agreement, as if such transfer had taken place on April 1, 2023.

For further information, see "*Summary Financial Information*", *"Restated Consolidated Financial Information",* "*Proforma Special Purpose Carved-Out Combined Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 71, 260, 319 and 373, respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage

change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified, except for references to Fiscal 2024 in relation to our Restated Consolidated Financial Information, in which case it means the period from June 14, 2023 (the date of our Company's incorporation) to March 31, 2024.The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 61.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 192 and 373, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information and Proforma Special Purpose Carved-Out Combined Financial Statements as described above.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance included in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies"* on page 55.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "**€**" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change

of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(in ₹)

Currency	Exchange Rate as at				
	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	95.98	88.79	94.65	85.58	83.37
1 EUR	108.93	104.22	109.01	92.32	90.22

Source: www.rbi.org.in and www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled "*Assessment of India's Renewable Energy Market*" dated November 2026 ("**CRISIL Report**"), exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to an engagement letter dated July 30, 2026. The CRISIL Report is available at www.nirl.co.in. For risks in relation to commissioned reports, see "*Risk Factors – This Draft Red Herring Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 57.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Accordingly, no investment decisions should be made based on such information. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Disclaimer of CRISIL

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades."

"For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

CRISIL is an independent agency which has no relationship with our Company, our Promoters, Promoter Group, any of our Directors, Subsidiaries, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 22.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 114 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 130, 192 and 373, respectively, of this Draft Red Herring Prospectus has been obtained from the CRISIL Report exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to an engagement letter dated July 30, 2026.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 192 and 373, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by it in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder will ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

In order to obtain a more detailed understanding of our Company and our business, potential investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 192, 130, 217 and 373, respectively. In making an investment decision, potential investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their own tax, financial and legal advisors about the particular consequences of investing in the Offer.

We have described below the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, financial condition, results of operations and cash flows. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of the Equity Shares could decline, and investors could lose all or part of their investment.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other effect of any of the risks described in this section.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 21.

*Effective January 1, 2026, our Company acquired the renewable energy business undertaking of NLC India Limited, our Corporate Promoter, comprising primarily seven renewable energy projects (the "**Seven RE Assets Acquired Effective January 1, 2026**"), pursuant to a business transfer agreement dated October 31, 2025 (the "**Business Transfer Agreement**") as supplemented by an addendum dated January 1, 2026 (the "**First Addendum to Business Transfer Agreement**"). Effective September 1, 2026, our Company acquired seven additional renewable energy projects and a green hydrogen project (the "**Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026**" and, together with the Seven RE Assets Acquired Effective January 1, 2026, the "**RE Assets**") from NLC India Limited pursuant to an addendum to the Business Transfer Agreement (the "**Second Addendum to Business Transfer Agreement**") dated September 3, 2026. For more details, see "Our Business – Summary of the Business Transfer Agreements" on page 203. Because these acquisitions became effective on January 1, 2026 and September 1, 2026, respectively, our Restated Consolidated Financial Information reflects the results of operations of the Seven RE Assets Acquired Effective January 1, 2026 only from January 1, 2026 and of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 only from September 1, 2026, and the periods presented are therefore not comparable. Prior to the relevant effective date, the results of operations of the RE Assets were included in NLC India Limited's financial statements or, for periods after March 31, 2026, its limited-reviewed interim financial results.*

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. Therefore, we only began to generate revenue from operations effective January 1, 2026.

The Proforma Special Purpose Carved-Out Combined Financial Statements show the effects of our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 on our financial condition as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and on our results of operations for the six months ended September 30, 2026 and 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. All references to "on a Proforma Special Purpose Carved-Out Combined basis" are to our Company and, from their respective dates of incorporation, our subsidiaries, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. For further details, see "Proforma Special Purpose Carved-Out Combined Financial Statements" on page 319. The Proforma Special Purpose Carved-Out Combined Financial Statements address a hypothetical situation and were prepared for illustrative purposes only. As such, the Proforma Special Purpose Carved-Out Combined Financial Statements do not represent our actual financial condition or results of operations and are not intended to be indicative of our future financial condition and results of operations and the degree of reliance placed by investors on the Proforma Special Purpose Carved-Out Combined Financial Statements should be limited.

Due to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026, the amounts in the Restated Consolidated Financial Information may not reflect what the risks are to the Company should any of the risks mentioned below occur. As such, except where the financial information in the Restated Consolidated Financial Information provides meaningful disclosure in relation to the described risks, we have only included financial information derived from the Proforma Special Purpose Carved-Out Combined Financial Statements in this section. Accordingly, unless otherwise indicated, references in this section to "we", "us" and "our" in relation to financial and operational information are on a Proforma Special Purpose Carved-Out Combined basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report titled "Assessment of India's Renewable Energy Market" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited. Our Company commissioned CRISIL Limited to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 30, 2026. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purpose of presentation. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19. A copy of the CRISIL Report will be made available on our Company's website at www.nirl.co.in from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.*

INTERNAL RISKS

1. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, financial condition, results of operations and cash flows may be adversely affected.

Our future growth is significantly dependent on the successful execution and timely commissioning of the projects comprising our Project Portfolio and Project Pipeline. For details of our Project Portfolio and Project Pipeline, see "*Our Business – Our Projects*" on page 204. The development and commissioning of renewable energy projects involves various execution risks, including delays in obtaining requisite approvals, procurement of equipment, construction and installation activities, grid connectivity and other factors, which may result in delays in achieving commercial operation as compared to the originally scheduled commercial operation date.

The timely commissioning of our projects is dependent on various factors beyond our control, including the readiness and availability of transmission and evacuation infrastructure, timely grant of grid connectivity and other statutory approvals, and fulfilment of obligations by third parties, including contractors, suppliers and transmission utilities. Any delay in the completion of such infrastructure or fulfilment of these obligations may adversely affect our ability to commission our projects within the scheduled timelines, even where construction activities have been substantially completed. Such delays may also defer the commencement of revenue generation from the affected projects, while we continue to incur financing costs and other project-related expenses. Further, delays in achieving commercial operations may affect the economic viability of our projects and our ability to realise the anticipated returns on our investments, which could adversely affect our business, financial condition, results of operations and cash flows.

Any future delays or execution issues in our projects could hinder our ability to deliver on time or subject us to liquidated damages, thereby affecting our reputation and market competitiveness. We cannot assure you that liquidated damages will not be imposed by offtakers or regulatory bodies particularly if delays violate contractual agreements or regulatory deadlines in the future. These liquidated damages could increase project costs, reduce profitability and strain our financial resources. See "*Our inability to obtain or maintain bank guarantees and potential invocation of guarantees may adversely affect our business, financial condition and operations*" on page 36.

The time available for construction and commissioning of our projects, as prescribed under the respective PPAs, ranges from 12 to 30 months, depending on the project type, location and the offtaker's specific conditions. These timelines are determined in the tenders floated by renewable energy implementing agencies ("REIAs") and reflect the implementation period within which the project is expected to achieve commercial operations. Factors that can affect project timelines include local regulatory approvals, availability of transmission infrastructure, land acquisition / lease, community response and coordination, performance issues related to third-party contractors, labour issues and weather, among others. Furthermore, if we experience unexpected increases in procurement costs, our profitability and cash flows could be adversely affected.

Currently, 24.76% of our Project Portfolio is operational. A significant portion of our projects are under construction. Any significant construction delays or increase in financing or construction costs beyond the estimated project cost could have an adverse effect on the overall profitability and growth of our Company.

2. We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions, and a failure to secure new projects may adversely affect our business, financial condition, results of operations and cash flows.

Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio, for which we participate in bids and bid against other renewable energy players. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of other factors, including those beyond our control, such as market conditions or government incentive programmes. We prefer to submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the offtaker, evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project.

In addition, the rules of the auction process may change. There can be no assurance that the central and state governments will continue to allow us to utilise prevalent bidding structures for renewable energy projects, including schemes open only to government entities, such as the Central Public Sector Undertaking Scheme of the Ministry of New and Renewable Energy (the "**CPSU Scheme**"), under which 510 MW of our Project Portfolio was secured, and any shift away from the current structures could increase competition and benefit other bidders more than us, which could adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth the percentage of bids we have won (being bids in which we were declared the successful bidder) against the total bids we participated in, in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively:

Particulars[(1)]	Six months ended September 30, 2026	Six months ended September 30, 2025
Capacity of bids participated in (in MW)	2,315	660
Bids won (in MW)	1,340	250
Percentage of bids won as a percentage of capacity of bids participated (Bid Success Ratio) (%)	57.88	37.88

Note: Includes bids for standalone battery energy storage system ("BESS") projects. The capacity of these projects is stated as their contracted power capacity in MW. The corresponding energy storage capacity in MWh is set out in "Our Business – Our Projects – Contracted & Awarded Projects" on page 205. Unlike our solar, wind and hybrid projects, which earn a tariff per unit of electricity generated, BESS generally earn a fixed charge per MW per month for storage capacity made available. Accordingly, the capacity of these projects is not directly comparable with the installed capacity of our power generation projects.

Particulars[(1)]	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity of bids participated in (in MW)	5,120	650	1,310
Bids won (in MW)[(3)]	2,160	650	1,110
Percentage of bids won as a percentage of capacity of bids participated (Bid Success Ratio) (%)	42.19	100.00	84.73

Notes:

1. Includes bids for standalone battery energy storage system ("BESS") projects. The capacity of these projects is stated as their contracted power capacity in MW. The corresponding energy storage capacity in MWh is set out in "Our Business – Our Projects – Contracted & Awarded Projects" on page 205. Unlike our solar, wind and hybrid projects, which earn a tariff per unit of electricity generated, BESS generally earn a fixed charge per MW per month for storage capacity made available. Accordingly, the capacity of these projects is not directly comparable with the installed capacity of our power generation projects.

2. Bids in Fiscals 2025 and 2024, and certain bids in Fiscal 2026, were submitted by NLC India Limited.

3. Excludes capacity secured under greenshoe options, being an additional 300 MW in Fiscal 2024, 600 MW in Fiscal 2026 and 200 MW in the six months ended September 30, 2026, in each case under tenders floated by a Gujarat state utility.

In addition, government-conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or the qualification criteria is modified such that we are unable to qualify, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

The renewable energy sector is highly competitive, and we may be required to offer increasingly competitive tariffs to secure new projects, which could adversely affect our profitability and anticipated returns. See "*– We have estimated capital expenditure for our projects based on current market conditions; however, with rising input/commodity cost, the imposition of import duties and potentially higher costs for, or delay in, obtaining ROW for our transmission lines and roads, actual capital expenditure may exceed expected capital expenditure and may affect the financial closure and commissioning timelines*" on page 39.

Our ability to expand our Project Portfolio and Project Pipeline also depends on the availability, frequency and terms of renewable energy tenders. Any reduction or delay in the issuance of tenders, changes in eligibility criteria or cancellation of awarded projects may limit our ability to secure new projects and adversely affect our growth prospects.

Further, our historical bid success rates may not be indicative of our future performance. We cannot assure you that we will continue to secure new projects at comparable rates or on commercially favourable terms, which could adversely affect our business, financial condition, results of operations and cash flows.

3. Our largest offtaker contributed 79.28%, 98.22%, 92.48%, 97.58% and 97.86% of our revenue from operations and all our offtakers contributed 99.91%, 99.44%, 99.70%, 99.80% and 99.69% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 on a Proforma Special Purpose Carved-Out Combined basis, respectively. The loss of our top offtaker or any of our offtakers could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, our reliance on revenue from government-owned and controlled companies and utilities exposes us to delayed collection of receivables.

We are a renewable energy company focused on power generation and energy storage. We develop, own and operate renewable energy plants and generate revenue through the sale of power to our offtakers, which as at October 31, 2026, comprise Central and State government agencies and public utilities. Our Company is currently a wholly owned subsidiary of NLC India Limited (our Corporate Promoter), a 'Navratna' Central Public Sector Enterprise ("**CPSE**") under the administrative control of the Government of India ("**GoI**") through the Ministry of Coal ("**MoC**"). As at October 31, 2026, we had renewable energy power plants/projects and storage solution projects ("**Project Portfolio**") with aggregate operational, contracted and awarded capacity ("**Operational, Contracted & Awarded Capacity**") of 7,203.96 MW of solar, wind, hybrid and firm and dispatchable renewable energy ("FDRE") capacity and 3,580.00 MWh of BESS capacity, comprising (i) renewable energy power plants that are operational and in respect of which binding power purchase agreements have been executed with a total capacity ("**Operational Capacity**") of 1,783.96 MW of solar and wind capacity, and (ii) renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award or letters of intent have been issued to us or which are under construction with an aggregate capacity ("**Contracted & Awarded Capacity**") of 5,420.00 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity.

As at October 31, 2026, we had a total of four offtakers for our operational projects. The table below sets forth the revenue from operations derived from our top offtaker and all our offtakers for the periods indicated based on our Proforma Special Purpose Carved-Out Combined Financial Statements.

Particulars[3]	Six months ended September 30, 2026[1]		Six months ended September 30, 2025[2]	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from our top offtaker	3,713.86	79.28	3,690.03	98.22
Revenue from all our offtakers[4]	4,680.43	99.91	3,735.90	99.44

Notes:

1. *In the six months ended September 30, 2026, our offtakers were Tamil Nadu Power Distribution Corporation Limited ("**TNPDCL**"), NLC India Limited and two other offtakers.*
2. *In the six months ended September 30, 2025, our offtakers were TNPDCL and two other offtakers.*
3. *Except for our Promoter, NLC India Limited, none of our other offtakers are related parties. We have not disclosed the names of offtakers where we have not received their consent. The names are not necessarily in order of materiality.*
4. *Revenue from operations also includes revenue from the sale of power on the open market that is not linked to any PPA, arising from power surrendered by offtakers, and incentives.*

Particulars[4]	Fiscal 2026[1]		Fiscal 2025[2]		Fiscal 2024[3]	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from our top offtaker	6,748.66	92.48	6,903.92	97.58	6,841.98	97.86
Revenue from all our offtakers[5]	7,275.55	99.70	7,061.32	99.80	6,969.68	99.69

Notes:

1. *In Fiscal 2026, our offtakers were TNPDCL, NLC India Limited and two other offtakers.*
2. *In Fiscal 2025, our offtakers were TNPDCL, NLC India Limited and one other offtaker.*
3. *In Fiscal 2024, our offtakers were TNPDCL and one other offtaker.*
4. *Except for our Promoter, NLC India Limited, none of our other offtakers are related parties. We have not disclosed the names of offtaker where we have not received their consent. The names are not necessarily in order of materiality.*
5. *Revenue from operations also includes revenue from the sale of power on the open market that is not linked to any PPA, arising from power surrendered by offtakers, and incentives.*

The offtakers with whom we have signed PPAs or battery energy storage purchase agreements ("**BESPAs**") include TNPDCL, NLC India Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RVUNL**"). For more details, see "*Our Business – Our Projects – Our Offtaker Customers*" on page 209.

Although the central and state governments in India have taken steps to improve the financial health and operational efficiency of state-owned distribution companies ("**Discoms**") across the country, there can be no assurance that the utility companies that are currently our offtakers will pay our tariffs on time or at all as stipulated in the PPAs. Many Discoms suffer from legacy issues, high transmission and distribution losses, lack of adequate tariff revisions, lack of timely subsidy support, various operational challenges, and the financial position of most State Discoms is weak (*source: CRISIL Report*). Of the offtakers for our operational projects, TNPDCL has a credit-enhanced bond rating of A(CE)/Stable from India Ratings & Research Private

Limited and an unsupported rating of IND BBB/Stable, and two of our other offtakers for our operational projects are not rated (*source: CRISIL Report*). The following tables set forth certain details in respect of our trade receivables as at and for the periods/years indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis	
	As at and for the six months ended September 30, 2026	As at and for the six months ended September 30, 2025
	(₹ in million, unless otherwise stated)	
Trade Receivables[1] (A)	2,652.65	1,824.10
Days of Receivables Outstanding[2] *(no. of days)*	91.07	88.80
Revenue from operations (B)	4,684.56	3,756.77

Particulars	Proforma Special Purpose Carved-Out Combined basis		
	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in million, unless otherwise stated)		
Trade Receivables[1] (A)	1,542.22	2,761.55	4,383.78
Days of Receivables Outstanding[2] *(no. of days)*	85.21	142.51	228.85
Revenue from operations (B)	7,297.81	7,075.20	6,991.74

Notes:

1. *Trade Receivables includes both current and non-current trade receivables, excluding unbilled revenue.*
2. *Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for a Fiscal or 183 for the six months ended September 30.*

As at September 30, 2026, none of our trade receivables had been outstanding for more than one year from the due date, and disputed trade receivables amounted to ₹131.41 million. As at September 30, 2025, none of our trade receivables had been outstanding for more than two years from the due date. As at March 31, 2026, 2025 and 2024, trade receivables of ₹289.91 million, ₹1,026.77 million and ₹1,048.96 million, respectively, had been outstanding for more than three years from the due date, including disputed trade receivables of ₹121.39 million, ₹407.67 million and ₹412.38 million, respectively. As at March 31, 2026, we had recognised a loss allowance of ₹11.47 million in respect of credit-impaired trade receivables, and ₹178.30 million of our trade receivables was receivable in interest-free instalments under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. While we are entitled to charge interest for any payment delays, there is no assurance that we will be able to recover such interest amounts from our offtakers, which could in turn affect our cash flows and financial condition.

4. Our Operational Capacity is concentrated in Tamil Nadu, which accounted for 1,463.56 MW, or 82.04%, of our Operational Capacity as at October 31, 2026, and our projects in Tamil Nadu contributed 80.60%, 98.22%, 93.12%, 98.41% and 97.86% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any change in governmental policies or the occurrence of natural disasters in Tamil Nadu could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Project Portfolio comprises 32 projects with an aggregate capacity of 7,203.96 MW and 3,580.00 MWh, of which 11 projects aggregating to 1,464.56 MW and 500.00 MWh are located in Tamil Nadu. As at October 31, 2026, nine of our operational projects, representing 1,463.56 MW or 82.04% of our Operational Capacity, were located in various districts of Tamil Nadu. Further, our projects in Tamil Nadu contributed 80.60%, 98.22%, 93.12%, 98.41% and 97.86% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Accordingly, a significant portion of our operations and revenue is concentrated in Tamil Nadu, exposing us to geographical concentration risks.

While our Project Portfolio is spread across Tamil Nadu, Gujarat, Rajasthan, Uttar Pradesh (including the National Capital Region), Odisha, Haryana, Karnataka, West Bengal and the Andaman and Nicobar Islands, and on a pan-India basis, and our Project Pipeline includes projects in Assam, Rajasthan, Odisha, Punjab, Maharashtra and on a pan-India basis, our existing operations remain significantly concentrated in Tamil Nadu. However, this geographical concentration exposes us to risks arising from changes in state government policies, regulatory requirements, availability of transmission infrastructure, climatic conditions and other regional developments, particularly in Tamil Nadu.

Our renewable energy projects are susceptible to adverse weather conditions, including cyclones, floods and extreme rainfall, natural disasters, fires, accidents, epidemics, pandemics, civil unrest and other unforeseen events. Any such events, particularly in the districts of Tamil Nadu, could result in damage to our project infrastructure, disruption or suspension of power generation, increased repair and maintenance costs and an inability to meet our contractual obligations under the relevant PPAs. Given the concentration of our Operational Capacity in Tamil Nadu, any significant disruption affecting this region could have a disproportionate impact on our overall power generation and revenue. In particular, substantially all of our revenue from Tamil Nadu is derived from a single offtaker, TNPDCL (see "– *Our largest offtaker contributed 79.28%, 98.22%, 92.48%, 97.58% and 97.86% of our revenue from operations and all our offtakers contributed 99.91%, 99.44%, 99.70%, 99.80% and 99.69%*

of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 on a Proforma Special Purpose Carved-Out Combined basis, respectively. The loss of our top offtaker or any of our offtakers could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, our reliance on revenue from government-owned and controlled companies and utilities exposes us to delayed collection of receivables" on page 25), our projects in Tamil Nadu are subject to the tariff, scheduling and deviation settlement regime of the Tamil Nadu Electricity Regulatory Commission, and our projects in the coastal districts of Ramanathapuram and Thoothukudi are exposed to cyclones.

While we have not experienced any material disruption to our operations on account of events in Tamil Nadu during the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Further, any damage to or prolonged disruption of our projects may adversely affect our ability to meet our contractual obligations, result in loss of revenue or additional costs, and adversely affect our business, financial condition, results of operations and cash flows. See "*– If we are unable to maintain adequate insurance cover in connection with our business, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 51 for details of insurance claims during the relevant periods.

5. We rely on a limited number of third-party vendors for EPC, O&M, module and components supply and service contracts. Our top 10 vendors accounted for 95.70%, 97.29%, 97.99%, 94.96% and 99.72% of our total vendor cost including purchase of materials and O&M cost incurred (this includes both capital cost and operating cost) in the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any failure by, or disruption in services from, these vendors, or any increase in contract costs, could adversely affect our business, financial condition, results of operations and cash flows.

We rely on third-party vendors for the engineering, procurement and construction ("**EPC**") of, supply of equipment for, and operation and maintenance of, our renewable energy projects. For more details, see "*Our Business – Project Development – Engineering, Procurement, and Construction ("EPC")*" on page 212. The table below sets forth our costs in relation to our top 10 vendors for the periods indicated.

Particulars	For the six months ended September 30, 2026[(1)]	For the six months ended September 30, 2025[(2)]	Fiscal 2026[(3)]	Fiscal 2025[(4)]	Fiscal 2024[(5)]
Costs in relation to top 10 vendors[(6)]^ (in ₹ million)	2,831.50	4,653.16	25,218.05	9,229.42	2,315.80
Costs in relation to top 10 vendors as a percentage of our total vendor costs[(7)] (%)	95.70	97.29	97.99	94.96	99.72

Notes:

1. *In the six months ended September 30, 2026, our top 10 vendors comprised EPC contractors, module and equipment suppliers and O&M service providers.*
2. *In the six months ended September 30, 2025, our top 10 vendors included Universal Cables Limited and other EPC contractors, module and equipment suppliers and O&M service providers.*
3. *In Fiscal 2026, our top 10 vendors included Universal Cables Limited and other EPC contractors, module and equipment suppliers and O&M service providers.*
4. *In Fiscal 2025, our top 10 vendors included Sova Solar Private Limited, Universal Cables Limited, Rayzon Solar Private Limited and other EPC contractors, module and equipment suppliers and O&M service providers.*
5. *In Fiscal 2024, our top 10 vendors comprised EPC contractors, module and equipment suppliers and O&M service providers.*
6. *Vendor costs is calculated as the aggregate of (i) additions to property, plant and equipment and capital work-in-progress during the period/year attributable to engineering, procurement and construction, erection and commissioning, and civil works, and (ii) operation and maintenance and other contractor-related charges recognised in other expenses. Vendor costs also includes amounts that are capitalised and accordingly are not recognised as expenses in the statement of profit and loss for the relevant period/year.*
7. *Costs in relation to our top 10 vendors as a percentage of vendor costs are calculated as the amounts attributable to our top 10 vendors divided by vendor costs, expressed as a percentage.*

^ *We have not disclosed the names of top 10 vendors where we have not received their consent. The names are not necessarily in order of materiality.*

Any delay in mobilisation of required equipment and manpower, inadequate deployment of machinery, equipment breakdown, shortage of skilled personnel or disruption in transportation may adversely affect the ability of third-party vendors to construct our renewable energy projects as per the contractually agreed costs and timelines. We select our third-party vendors through a tender process. A vendor that provides the lowest quotation may face financial, operational or compliance-related difficulties that could affect their ability to perform their contractual obligations. Any such failure may result in delays in completing the projects, contractual disputes, failure or termination of contracts, re-tendering of the work, additional administrative oversight, invocation of warranties or the need to engage alternative contractors, potentially resulting in additional costs and delays in completing our projects. For example, there are pending arbitration proceedings relating to liquidated damages with Jakson Engineers Private Limited (involving amounts of ₹1,248.30 million and ₹501.50 million) and Svaryu Energy Private Limited (involving an amount of ₹570.88 million) in respect of the EPC contracts for certain of the RE Assets. For further details, please see "*Outstanding Litigation and Material Developments*" on page 430. These proceedings, such disputes may divert management attention and delay the resolution of issues at the relevant projects. Further, we are highly dependent on certain suppliers to, among other things, provide quality goods on a timely basis for use in our renewable energy and storage solution projects. This includes contracts we enter into with vendors to supply equipment, materials and other goods for the construction

and operation of our projects. While we have not faced any instances of such risks, other than as disclosed above, which have materially affected our business in the six months ended September 30, 2026 and 2025 and in Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not happen, any of which could have a material adverse effect on our business, cash flows, results of operations and financial condition.

Mechanical failures or shutdowns of equipment sourced from suppliers may necessitate shutting down undamaged equipment that interacts with the damaged sections of our facilities, adversely affecting our facilities and overall generating capacity. Extended shutdowns could lead to contractual penalties or liabilities, loss of offtakers and reputational damage. Furthermore, our contracts with suppliers generally exclude liability for consequential damages, meaning that fulfilling warranty obligations might not fully compensate for the resulting damage and loss. Such events could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, our vendors may raise claims for price escalation or variations, and as our PPAs generally provide for fixed tariffs, we may not be able to pass any resulting increase in project costs on to our offtakers.

6. Breach of the terms of our power purchase agreements (PPAs) by us or our offtakers could have a material adverse effect on our business, financial condition, results of operations and cash flows, and certain PPAs for the RE Assets have, as at the date of this Draft Red Herring Prospectus, not been novated in our favour. In addition, as at the date of this Draft Red Herring Prospectus, out of our Contracted & Awarded Capacity of 5,420.00 MW and 3,580.00 MWh, letters of award (LOAs) have been received but the corresponding PPAs or battery energy storage purchase agreements (BESPAs) are yet to be executed in respect of 62.71% and 70.67%, respectively, of such capacity. In the event there are delays in the execution of PPAs and BESPAs for these capacities, we may not be able to develop the projects on time which may affect our operational capacity as well as result in loss of revenue from operations from the sale of power.

We enter into long-term PPAs (including the long-term power usage agreements under which our CPSU Scheme projects supply power), which are typically for 20 or 25 years and sell power generated from our renewable energy projects to central and state government entities and central government-backed corporations generally at fixed tariff rates. For our BESS project in Tamil Nadu, we have signed a BESPA for a term of 12 years. As at October 31, 2026, our operational and contracted capacity (under construction projects in which PPAs are signed) is backed by PPAs with central or state government entities at a pre-determined tariff. Furthermore, these PPAs are generally standard form contracts and accordingly, our ability to negotiate the terms of the PPAs is limited. Onerous terms in the PPAs could include stringent performance obligations, provisions relating to shortfall in generation or other restrictive conditions such as liquidated damages, encashment of performance guarantees, fines and charges imposed by the offtaker in relation to delays in commissioning of the project.

In the event we default in fulfilling our obligations under the PPAs in relation to delay in commissioning of our projects within the stipulated time, we may be liable for liquidated damages and, in certain specified events, face the risk of the PPAs for the balance capacity not commissioned being terminated. Furthermore, we may be subject to encashment of the performance bank guarantees provided by us under the terms of our PPAs specifically in case of substantial delays. There has not been any case of encashment of performance bank guarantees since April 1, 2023.

Further, we are exposed to the risk that our offtakers, which comprise Central and State government agencies and public utilities, including Discoms, may fail to perform their obligations under the PPAs. In addition to delays in payment of our tariffs, our offtakers may, among other things, surrender, back down or fail to schedule power contracted under the PPAs; dispute amounts billed, including in respect of change-in-law, deemed generation or compensation claims; seek to terminate the PPAs or reduce contracted capacity; or fail to provide or maintain payment security mechanisms required under the PPAs. Certain of our revenue from operations has historically included revenue from the sale of power on the open market arising from power surrendered by offtakers, which may be realised at prices lower than our PPA tariffs. As our PPAs are generally standard form contracts, our ability to negotiate protections against such events is limited. While remedies may be available to us under the PPAs and applicable law, including before the appropriate electricity regulatory commissions and the Appellate Tribunal for Electricity, such proceedings may be time-consuming and costly, and their outcome uncertain.

The PPAs relating to the RE Assets were originally entered into by NLC India Limited. Pursuant to the Business Transfer Agreement, the RE Assets were transferred to our Company. For further details, please see- "*History and Certain Corporate Matters*" on page 226. The underlying PPAs for the RE Assets are in various stages of novation in favour of our Company. For further details, see "*– Certain land, contracts, approvals and borrowings relating to the RE Assets are yet to be transferred to us under the Business Transfer Agreement. Any delay or failure in completing these transfers may adversely affect our business, financial condition, results of operations and cash flows.*" on page 29.

Furthermore, certain of our PPAs require us to supply a minimum quantum of electricity, and if we are unable to do so, we are required to pay compensation or the offtaker may encash the performance guarantee, as per the terms of the relevant PPA. For example, under the agreement for our 300 MW solar project at Barsingsar, we are required to supply a minimum of 19% annual capacity utilisation factor, or 499.662 MU a year, and any shortfall is compensated at 25% of the applicable power usage charges.

Typically, once we have won a bid, we are awarded an LOA or a letter of intent and subsequently, the PPA is signed. As at the date of this Draft Red Herring Prospectus, out of our Contracted & Awarded Capacity of 5,420.00 MW and 3,580.00 MWh, LOAs have been received but the corresponding PPAs or BESPAs are yet to be executed in respect of 62.71% and 70.67%, respectively, of such capacity. While the receipt of an LOA signifies our selection as the successful bidder, it does not guarantee the execution of a PPA. In particular, Discoms may delay the execution of PPAs and BESPAs with us or, where capacity is awarded to us by REIAs under the intermediary procurement model, the execution of the back-to-back power sale agreements ("**PSAs**") with the REIAs on which the execution of our PPAs generally depends. Discoms have in the past delayed the execution of PSAs, particularly in respect of projects with higher tariffs, in anticipation of lower tariffs being discovered in subsequent tenders (*source: CRISIL Report*). In the event there are delays in the execution of PPAs or BESPAs, we may not be able to develop the projects on time which may affect our operational capacity as well as result in loss of revenue from operations from the sale of power. For example, the PPA executed in respect of one of our projects (comprising a 100 MW solar power project and a 50 MW wind power project being developed under the 150 MW wind-solar hybrid project secured) was mutually cancelled. There can be no assurance that the letter of award will remain valid, or that a fresh PPA will be executed in respect of this project in a timely manner, on commercially acceptable terms, or at all. Except as stated above, there has been no other instance of cancellation of a PPA since April 1, 2023. However, we cannot assure you that such instances will not occur in the future.

Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our renewable energy projects at optimal levels. If we are unable to manage our costs effectively or operate our renewable energy projects at optimal levels, our business, financial condition, results of operations and cash flows may be adversely affected.

7. Certain land, contracts, approvals and borrowings relating to the RE Assets are yet to be transferred to us under the Business Transfer Agreement. Any delay or failure in completing these transfers may adversely affect our business, financial condition, results of operations and cash flows.

As at the date of this Draft Red Herring Prospectus, certain transfers under the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement and the Second Addendum to Business Transfer Agreement, are yet to be completed, including: (i) title to 7,111.88 acres of freehold land and 515.30 acres of leasehold land relating to our projects as at October 31, 2026, identified to be transferred to us under the Business Transfer Agreement and the Second Addendum to Business Transfer Agreement, representing 100% of the land on which our operational projects are located; (ii) the novation or transfer of certain PPAs, letters of award, EPC, supply and O&M contracts and approvals, which requires the consent of the relevant counterparties and authorities, including certain of our offtakers and the authorities under the CPSU Scheme; and (iii) the transfer of certain borrowings that remain in the name of NLC India Limited and the release of lenders' security over certain of the transferred assets. For instance, the ₹10,000 million term loan availed by NLC India Limited from IndusInd Bank for the 300 MW Barsingsar solar project, of which ₹9,000 million was outstanding as at September 1, 2026, has been transferred to us but remains in the name of NLC India Limited pending execution of the formal loan transfer documents. Pursuant to the terms of the Business Transfer Agreement, we are the beneficial owner of the assets transferred to us effective January 1, 2026 and September 1, 2026. However, the transfer of the legal title to the assets and the related land to us from NLC India Limited or another subsidiary of NLC India Limited, as the case may be, is an extensive process expected to take multiple years.

As at the date of this Draft Red Herring Prospectus, the PPAs pertaining to our 20 MW solar project and our 300 MW solar project have not been novated in favour of our Company. Pending such novation, NLC India Limited continues to be the contracting party of record under these contracts, and we do not have direct contractual privity with the relevant offtakers. While the billing is being done by our Company, our ability to enforce the terms of these contracts, including in respect of tariff payments, curtailment, force majeure or offtaker defaults, and our exposure to liability for any breach or non-performance under these contracts, is instead governed by the arrangements between us and NLC India Limited under the Business Transfer Agreement and its addenda. Under the First Addendum to the Business Transfer Agreement, NLC India Limited continues to perform these contracts on our behalf and holds the rights under them in trust for us. We are entitled to all revenues and other amounts received under these contracts, and we bear all costs and liabilities under them. However, since the counterparties are not party to this arrangement, we cannot enforce these contracts directly against them until they are transferred to us.

Accordingly, until novation is completed, our rights and obligations under these contracts may be indirect and dependent on NLC India Limited's continued cooperation. If NLC India Limited is unable or unwilling to act in accordance with these arrangements, whether due to a deterioration in its financial condition, insolvency, or a dispute between us and NLC India Limited, our ability to enforce our rights under these contracts, or to defend against claims brought in respect of such contracts, may be materially impaired. Any delay in obtaining novation, or refusal by a third party to consent to novation, could also result in our continued dependence on NLC India Limited for administration of these contracts on terms that may be less favourable than if we were a direct party. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

8. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our renewable energy projects as land title in India can be

uncertain. Additionally, certain land on which our renewable energy projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.

In India, there is no centralised registry for immovable property titles, and land records have not been fully digitised. These records are typically maintained manually at state and district levels and are often in local languages, leading to potential challenges such as illegibility, un-traceability, incompleteness, inaccuracy or poor condition. This situation can hinder title investigations due to reliance on physical property records, as they may not be available online for inspection. Additionally, title to certain land may be subject to onerous conditions which may delay the lease/ transfer of the land to us or adversely affect its use or creation of security over the said land. Land titles in India are often fragmented, with multiple ownerships, and may have irregularities like unexecuted or unregistered conveyance deeds or inadequate stamping. There might also be unknown encumbrances not evident from the documents. Such defects and irregularities in title can lead to the loss of development or operating rights, affecting the success of our renewable energy projects and possibly forcing us to write off considerable expenditure related to our renewable energy initiatives. We have periodically encountered litigation, including third-party proceedings concerning mutation on our project land parcels.

Further, title guarantee insurance is not available in India at a commercially viable cost to guarantee title in respect of land. As a result, we may not obtain title guarantee insurance or obtain inadequate coverage for the title guarantee insurance. This, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to land. Consequently, we could lose the title to the land, which could adversely affect our business, financial condition, results of operations and cash flows.

Issues such as improperly executed, unregistered or insufficiently stamped conveyance documents, unregistered third-party encumbrances, rights of adverse possessors and ownership claims from family members of previous owners or third parties can affect property title. As a result, potential disputes or claims over title to the land that we own or lease and on which our projects are or will be constructed may arise. We may also acquire land on purchase or on lease through power of attorney holders authorised to transfer land/lease on behalf of the owners. However, we cannot guarantee the validity of these powers of attorney or the holder's authority to transfer land rights. Consequently, disputes or claims regarding the title to land where our projects are or will be located may occur. There can also be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects or otherwise, or that we will be able to identify or correct any such defects or irregularities in title on time, if at all. Even if resolved in our favour, such disputes could divert management's attention, damage our reputation and disrupt our business.

Some properties used for our renewable energy projects may also be affected by existing third-party rights. We obtain rights from third parties to place cables and equipment on their properties. Furthermore, we also grant rights of passage to others, which may result in certain interferences with our use of properties. Our rights to the properties used for our solar and wind power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar and wind power projects on such properties. Furthermore, our operations require certain labour-related approvals which require renewal from time to time. There can be no assurance that such approvals will be renewed by us in the future, which might impede our ability to carry out our operations in the event of non-renewal of such approvals.

Finally, the land title transfer process is dependent on the type of land on which a renewable power project will be located, and the policies of the relevant state governments in the places in which such land is located. In the case of agricultural land, the transfer of such land from agriculturalists to non-agriculturalists, such as us, and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. We cannot assure you that the relevant approvals will be received, such that the operation of our solar and wind power projects will be unaffected.

9. Certain land on which our projects are located or will be located is leased, and our Registered and Corporate Office is licensed to us. If these leases or our leave and licence agreement are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations and cash flows.

We do not own the premises on which our Registered and Corporate Office is situated. Furthermore, our renewable energy projects are located primarily on land, among others, acquired / leased from third parties to us or on revenue land allotted by government in the name of NLC India Limited. Although the tenure of our lease agreements generally covers the life cycle of the relevant project, we may not be able to renew or extend the lease agreements at commercially acceptable terms, or at all. As at October 31, 2026, we held 5,585.72 acres of leasehold land relating to our projects. For details of land relating to our projects that is yet to be transferred to us, see "*– Certain land, contracts, approvals and borrowings relating to the RE Assets are yet to be transferred to us under the Business Transfer Agreement. Any delay or failure in completing these transfers may adversely affect our business, financial condition, results of operations and cash flows.*" on page 29. For further details, see "*Our Business – Properties*" on page 215.

While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may also be required to vacate the premises at short notice as prescribed in the lease agreement and we may not be able to identify and obtain possession of an alternate location, in a short period of time. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our offices, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

10. The time required to develop and commission our renewable energy projects may delay revenue generation, increase our costs and adversely affect our liquidity, business, financial condition, results of operations and cash flows.

We generally require 12 to 30 months, as prescribed under the respective PPAs, to commence generating revenue from the sale of electricity generated by that project. Before a project begins generating revenue, we incur, including through the vendors we engage, significant development and construction expenditures, including legal and accounting fees, third-party service fees, project analysis and feasibility study costs, land-use rights costs, interconnection and grid connectivity charges, costs associated with obtaining governmental approvals and permits, engineering costs, equipment procurement costs and other system-related costs. Although we expect to recover these expenditures over the operating life of the project and the term of the applicable PPA, we must fund them before the project generates revenue, which requires substantial capital. If we are unable to complete or commission a project, we may be unable to recover these expenditures and may be required to write off some or all of them.

We have historically financed our projects through a combination of equity contributions and debt financing. We do not begin generating revenue from a project until it becomes operational and we commence supplying electricity to the relevant offtaker. The development, construction and commissioning of our projects may be delayed or prevented by, among other factors:

- delays in the scheduling of auctions or in obtaining, renewing or maintaining required permits, approvals, land rights, rights of access, interconnection rights or grid connectivity;
- appeals against, or the suspension, revocation, expiry or invalidation of, permits and approvals;
- inadequate, unavailable or damaged grid or power evacuation infrastructure;
- delays or failures by OEMs, contractors, suppliers and other third-party service providers, including as a result of their financial or operational condition;
- delays or failures in procuring equipment that complies with our design specifications, quality requirements and delivery schedules;
- shortages of solar panels, other equipment, raw materials or skilled personnel, and broader supply chain disruptions;
- adverse environmental or geological conditions, labour disruptions, adverse weather conditions, including monsoon weather, and other force majeure events;
- failure to complete required inspections, acceptance testing, controller power-up tests, start-up work or other commissioning procedures;
- changes in applicable laws, regulations or regulatory requirements;
- difficulties in obtaining project-level debt financing on acceptable terms or at all;
- fluctuations in commodity prices and foreign exchange rates that increase equipment, construction or supplier costs; and
- political developments, elections, demonstrations, protests or opposition from local communities or other interest groups.

Any of these factors could delay the commencement of revenue generation, increase our development and financing costs, result in cost or time overruns or prevent us from completing or commissioning a project. Such delays could also cause us to incur liquidated damages, commitment charges or other contractual liabilities, result in defaults under our financing or project agreements, expose us to disputes or claims, or prevent us from obtaining the tariff expected when we commenced developing the project. As a result, an affected project may generate lower returns than anticipated or become unprofitable.

The period between our initial investment in a project and the commencement of revenue generation, particularly when extended by unforeseen delays or cost overruns, could increase our financing requirements, constrain our liquidity and divert financial

and management resources from other projects. If we cannot complete or commission a project, we may also suffer reputational harm. Any of these circumstances could adversely affect our business, financial condition, results of operations and cash flows.

11. If we are unable to identify and acquire suitable land on commercially acceptable terms or if there are significant delays in the land acquisition process, we may be subject to liquidated damages and/or reductions in tariffs, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to realise our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of our renewable energy projects. Suitable sites are determined on the basis of cost, solar radiation, wind resource, grid connection infrastructure and other relevant factors. Identifying particular sites for our renewable energy projects, by way of a lease or outright purchase, that cater to all our requirements is a costly and time-consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up our renewable energy projects, our ability to obtain control of the land on which we plan to construct our renewable energy projects is subject to our ability to finance the transaction and competition from other renewable energy producers that may have better access to local government support or financial or other resources. Furthermore, large, utility-scale solar and wind projects must be interconnected to the grid in order to deliver electricity, which requires us to find suitable sites with capacity on the grid available. We are required to bear the cost of the development of the solar and wind project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, securing the necessary land rights often involves complex and time-consuming negotiations with multiple landowners and local communities to establish rights-of-way ("**ROW**"), local opposition, disputes over land ownership, demands of compensation and regulatory hurdles related to land acquisition can create significant challenges. Some of our projects are located in remote areas, which can exacerbate these ROW issues.

Our third-party EPC vendors manage the land acquisition process for most of our solar and wind projects. For certain projects, the land is in the scope of the solar power park developer or our offtaker or another agency, such as RVUNL for our 810 MW solar project in Pugal, Bikaner and another agency for our 250 MW / 500 MWh BESS project. Our projects are set up on both government and private land; in cases where land is allotted by the government, our vendors work closely with government agencies to avoid delays. See *"Our Business – Project Development – Land Procurement"* on page 211.

If we are unable to identify and acquire suitable land on commercially acceptable terms or if there are significant delays in the land acquisition process, the commercial operation date for future projects could be negatively affected. Such delays or failures to secure land could lead to the postponement or cancellation of projects, potentially resulting in liquidated damages under our PPAs. In general, land required for a renewable energy project needs to be contiguous. However, certain portions of the land on which our renewable energy projects are or will be located may not be contiguous due to various reasons including lands under litigation, sand dunes, water channels/bodies, railway tracks, high-tension transmission lines, forest land (which generally requires distinct regulatory approvals), revenue issues and landowners' unwillingness to lease or sell. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire, and our business and operations may be adversely affected.

12. Our business and the economics of our renewable energy projects are dependent, in part, on various incentives, concessions and benefits available under central and state government policies. Any withdrawal, reduction or modification of such benefits could increase the cost of developing or operating renewable energy projects and adversely affect their economic viability.

Our business and the economics of our renewable energy projects are dependent, in part, on various incentives, concessions and benefits available under central and state government policies, including the competitive advantage of lower charges in respect of transmission, wheeling and banking, tax incentives and accelerated depreciation for certain renewable energy assets. We have, for example, benefitted from the Government's Viability Gap Funding ("**VGF**"). VGF is a capital grant paid by the Government, released in tranches linked to project milestones, to make a project commercially viable where the tariff discovered through competitive bidding would otherwise be too low to support the project economics. We have received the VGF under the applicable VGF schemes for the following projects:

- 10 MW and 300 MW solar projects**:** VGF aggregating to ₹693.62 million was received in Fiscal 2024 and Fiscal 2025, comprising ₹214.89 million in Fiscal 2024 and ₹478.73 million in Fiscal 2025, being the first tranche of the VGF sanctioned for these projects under the CPSU Scheme. Such funding was received by NLC India Limited, and the relevant projects were subsequently transferred to us pursuant to the Business Transfer Agreement.

- 200 MW solar project**:** VGF amounting to ₹447.50 million was received in Fiscal 2025. Such funding was received by NLC India Limited, and the relevant projects were subsequently transferred to us pursuant to the Business Transfer Agreement.

- 250 MW / 500 MWh BESS project: VGF amounting to ₹135.00 million was received in October 2026.

Under the CPSU Scheme, the balance 50% of the VGF for each project is released only after the full capacity of the project has been commissioned and IREDA has verified that the project complies with the scheme's requirements, including the requirement to use domestically manufactured solar cells and modules. As at the date of this Draft Red Herring Prospectus, the second tranche of VGF for our above-mentioned projects has not been released since the projects are under commissioning. VGF is reduced by 0.15% for each day of delay in commissioning beyond the scheduled commissioning date and is conditional on the usage charges not exceeding ₹2.57 per kWh. Any delay in the release of the second tranche, or any reduction or withholding of it, could adversely affect our cash flows and the returns from these projects.

Any withdrawal, reduction or modification of such benefits could increase the cost of developing or operating renewable energy projects and adversely affect their economic viability. For example, the MoP introduced a waiver of inter-state transmission system ("**ISTS**") charges and losses for certain solar and wind projects commissioned within specified timelines. Currently, the waiver of ISTS charges is available in full only to solar and wind projects commissioned on or before June 30, 2025, and is being withdrawn in annual steps of 25% for projects commissioned thereafter, such that full ISTS charges will apply to projects commissioned after June 30, 2028 (*source: CRISIL Report*). Following the expiry or reduction of applicable waivers, ISTS charges may be progressively reinstated, increasing the cost of transmitting electricity from renewable energy projects. Any adverse change in applicable government policies, withdrawal or reduction of incentives or concessions, imposition of additional charges or duties, changes in captive or group captive requirements, or changes in the interpretation or implementation of applicable regulations could adversely affect the economics and profitability of renewable energy projects and could adversely affect our business, financial condition, results of operations and cash flows.

13. We are dependent on our relationship with NLC India Limited, and after the completion of the Offer, NLC India Limited will continue to hold a substantial shareholding in our Company. Any adverse developments in our relationship with NLC India Limited may adversely affect our business and reputation.

As at the date of this Draft Red Herring Prospectus, NLC India Limited along with its nominees, owns an aggregate of 100.00% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, NLC India Limited will hold [●]% of our post-Offer Equity Share capital. For details of its shareholding pre- and post-Offer, see "*Capital Structure*" on page 93. By virtue of its shareholding, NLC India Limited will have the ability to exercise significant control over the outcome of matters submitted to our Shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum of Association and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of NLC India Limited in its capacity as our Shareholder could be different from the interests of our other Shareholders. Any such conflict may adversely affect our ability to execute our business strategies or to operate our business.

Further, NLC India Limited is a public sector company controlled by the President of India, acting through the MoC. Consequently, the President of India, acting through the MoC, will have indirect control over us and will have the power to appoint and remove our Directors and therefore determine the outcome of most proposals for corporate action requiring the approval of our Board of Directors or our Shareholders, including with respect to the payment of dividends, the preparation of budgets, capital expenditure and transactions with other public sector companies.

Pursuant to the terms of the Business Transfer Agreement, we are the beneficial owner of the assets transferred to us effective January 1, 2026 and September 1, 2026, respectively. However, the transfer of the legal title to the assets and the related land from NLC India Limited or its subsidiary, NLC India Green Energy Limited, as the case may be, to us is an extensive process expected to take multiple years. Continuous cooperation with the relevant persons in NLC India Limited processing these transfers is critical to their unimpeded transfer. Also see "– *We have entered into related party transactions in the past and may continue to do so in the future. Such future related party transactions may potentially involve conflicts of interest*" on page 34.

Our Registered and Corporate Office in Chennai is leased to us by NLC India Limited under a leave and licence agreement dated September 28, 2026 for a period of 11 months. If there is any deficiency in the title of NLC India Limited from whom we leased or licensed any of our properties, or if we are unable to renew a lease agreement/leave and licence agreement on commercially acceptable terms, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be at a higher rent, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, we depend on NLC India Limited in the following respects: (i) all of our employees are seconded to us by NLC India Limited under a secondment agreement dated June 29, 2026, under which we have agreed not to solicit the secondees away from their employment with NLC India Limited during its term and for 12 months after its termination or expiry; (ii) the term loan of ₹10,000 million availed by NLC India Limited from IndusInd Bank to fund the 300 MW Barsingsar solar project, of which ₹9,000 million was outstanding as at September 30, 2026, was transferred to us with the project with effect from September 1, 2026 under the Business Transfer Agreement. However, pending execution of the formal loan transfer and related agreements with IndusInd Bank, the loan continues to be in the name of NLC India Limited. We have assumed the obligation to service the loan and have paid interest on it from September 2026. Further, we have availed an inter-corporate loan from NLC India Limited funded by its external commercial borrowing from Sumitomo Mitsui Banking Corporation, of which

₹9,158.39 million was outstanding as at September 30, 2026; (iii) certain third party contracts remain in the name of NLC India Limited pending their novation or transfer to us; (iv) NLC India Limited is the offtaker for four of our operational projects; (v) we rely on the indemnity given by NLC India Limited under the Business Transfer Agreement for liabilities relating to the period before the transfer of the RE Assets, including the disputes with certain EPC contractors; and (vi) we use the "NLC" name and logo.

We cannot assure you that our relationship with NLC India Limited will not deteriorate in the future. Our credit ratings and ability to raise financing are also affected by NLC India Limited's creditworthiness, and the loss of its support could adversely affect our business, financial condition, results of operations and cash flows.

14. A portion of the Net Proceeds is proposed to be utilised for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Company, from State Bank of India, an affiliate of SBI Capital Markets Limited, one of the BRLMs to the Offer.

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Company, from State Bank of India, an affiliate of SBI Capital Markets Limited, from the Net Proceeds. The amount outstanding, as of November 10, 2026, in relation to the facility availed from State Bank of India, which is proposed to be repaid, in full or part, from the Net Proceeds, is set out below:

Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Principal amount outstanding as of November 10, 2026 (in ₹ million)
State Bank of India	Rupee term loan	9,228.50	8,202.27

SBI Capital Markets Limited is one of the BRLMs to the Offer. The loans were sanctioned by State Bank of India as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations,1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Offer – Details of the Objects – Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company*" beginning on page 108.

15. We have entered into related party transactions in the past and may continue to do so in the future. Such future related party transactions may potentially involve conflicts of interest.

We have entered into transactions with related parties in the past. The table below sets forth details of the arithmetic aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the periods/years indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million, except percentages)				
Income					
Revenue from sale of power to related parties[(1)]	38.53	–	9.55	–	–
Total income from related parties	**38.53**	**–**	**9.55**	**–**	**–**
Expenditure					
Corporate and shared service charges[(2)]	32.41	0.47	31.01	0.67	0.30
Finance costs on related party borrowings[(3)]	175.24	105.36	272.37	274.84	271.12
Total expenditure with related parties	**207.65**	**105.83**	**303.38**	**275.51**	**271.42**
Employee cost					
Remuneration to Key Managerial Personnel and Directors[(4)]	3.28	–	–	–	–
Cost of employees deputed from related parties[(5)]	98.99	59.20	113.26	112.35	113.95
Total employee cost pertaining to related parties	**102.27**	**59.20**	**113.26**	**112.35**	**113.95**
Capital expenditure and investments					
Acquisition of property, plant and equipment from related parties[(6)]	8,539.73	–	24,194.12	751.50	–
Investments in joint ventures	–	–	–	–	–
Equity contributions to subsidiaries[(7)]	–	–	263.33	–	–
Total capital expenditure and investments with related parties	**8,539.73**	**–**	**24,457.45**	**751.50**	**–**
Arithmetic aggregated absolute total of related party transactions[(8)]	**8,888.18**	**165.03**	**24,883.64**	**1,139.36**	**385.37**

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million, except percentages)				
Arithmetic aggregated absolute total of related party transactions as a percentage of revenue from operations (%)[9]	**189.73**	**4.39**	**340.97**	**16.10**	**5.51**

Notes:

1. *Sale of power to NLC India Limited from the 10 MW captive solar power project, the 50 MW mined-out area solar project and the 1.06 MW and 2.9 MW rooftop solar projects in the six months ended September 30, 2026, and from the 10 MW captive solar power project in Fiscal 2026.*
2. *Services (excluding GST) received from NLC India Limited, including corporate support services.*
3. *Aggregate of interest on the standing fund arrangement loan from NLC India Limited (₹0.44 million, ₹6.05 million, ₹93.92 million, ₹4.59 million and nil), interest on the inter-company loan from NLC India Limited (₹174.02 million, nil, ₹30.27 million, nil and nil) and interest on NLC India Limited bonds allocated to the RE Assets (₹0.78 million, ₹99.31 million, ₹148.18 million, ₹270.25 million and ₹271.12 million) for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, as set out in Note 23.*
4. *Represents compensation of key management personnel for the six months ended September 30, 2026. All Key Managerial Personnel are employees of NLC India Limited.*
5. *All of our employees are on secondment from NLC India Limited. Amounts represent total employee benefits expense before transfer to capital work-in-progress.*
6. *The six months ended September 30, 2026 comprises the purchase consideration of ₹8,539.73 million for the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 under the Business Transfer Agreement. Fiscal 2026 comprises the purchase consideration of ₹24,192.47 million paid to NLC India Limited for the Seven RE Assets Acquired Effective January 1, 2026 under the Business Transfer Agreement and ₹1.65 million of assets purchased from NLC India Green Energy Limited. Fiscal 2025 comprises assets purchased from NLC India Green Energy Limited.*
7. *Equity contributions of ₹263.07 million and ₹0.26 million made in Fiscal 2026 to our subsidiaries, NIRL Rajasthan Renewables Limited and NIRL Assam Renewables Limited, respectively.*
8. *The arithmetic aggregated absolute total of related party transactions represents the sum of the absolute values of the transactions set out above and does not net inflows against outflows. Finance costs are included at the sum of the absolute values of their components. Loans taken from NLC India Limited (₹4,026.61 million, ₹1,832.60 million, ₹10,937.17 million, ₹513.50 million and nil), loans repaid to NLC India Limited (₹70.00 million, ₹419.40 million, ₹6,117.90 million, ₹94.10 million and nil) and equity contributions received from NLC India Limited (nil, nil, ₹30,000.00 million, ₹1,196.50 million and ₹1.00 million) are not included. If included, the arithmetic aggregated absolute total would be ₹12,984.79 million, ₹2,417.03 million, ₹71,938.71 million, ₹2,943.46 million and ₹386.37 million, representing 277.18%, 64.34%, 985.76%, 41.60% and 5.53% of revenue from operations, respectively.*
9. *Revenue from operations of ₹4,684.56 million, ₹3,756.77 million, ₹7,297.81 million, ₹7,075.20 million and ₹6,991.74 million for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively. Percentages for the six months are not annualised.*

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Proforma Special Purpose Carved-Out Combined Financial Statements – Note 31 – Disclosure of transactions with the related parties as defined in the Ind AS-24"* on pages 80 and 355, respectively.

Also see "*– We are dependent on our relationship with NLC India Limited, and after the completion of the Offer, NLC India Limited will continue to hold a substantial shareholding in our Company. Any adverse developments in our relationship with NLC India Limited may adversely affect our business and reputation*" on page 33.

While we believe that all such transactions comply with the Companies Act, 2013 and the SEBI Listing Regulations, and were conducted in the ordinary course of business, and on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders' approval, there can be no assurance that any future related party transactions that we enter into will achieve more favourable terms than transactions not entered into with related parties.

16. Operational problems may reduce energy production below our expectations and repairing any failure could require us to expend significant amounts of capital and other resources which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our solar energy projects can be affected by issues such as equipment malfunction, inefficiencies in photovoltaic systems and environmental factors such as climate change, extreme weather conditions, abrupt weather changes or dust accumulation on panels. Similarly, wind energy projects face challenges like turbine failures, grid integration issues and variable wind conditions that can affect output predictability. While we have entered into, and may continue to enter into, comprehensive long-term and/or short-term O&M agreements with our suppliers for the maintenance of wind turbines, the procurement of spare parts required for the repair of damaged turbines may be subject to significant lead times. Further, certain substantial repair, replacement and restoration costs may not be covered under the scope of such O&M agreements, resulting in additional capital expenditure. In Fiscal 2026, we completed the repowering of our 10 MW project in Tamil Nadu for certain equipment-related malfunctions and daily wear and tear, by adding new solar PV modules aggregating 5.12 MWp (DC) in capacity, at an additional cost of ₹160.82 million. Further, restoration activities are currently being undertaken at our 51 MW wind power plant in Tamil Nadu, for which a third-party vendor has been appointed at a cost of ₹394.55 million.

Operationally, risks stem from potential service suspension due to non-payment, downtime exclusions from availability calculations and responsibility for infrastructure and third-party coordination. We also bear legal and compliance risks for permits, statutory dues and potential indemnity claims. If our O&M contractors were to experience a shortage of or be unable to acquire critical spare parts, we could incur significant delays in returning facilities to full operation.

Furthermore, there can be no assurance that our O&M contractors will be able to fulfil their respective contractual obligations in full or at all over the periods of our contracts with them. As part of our O&M agreements, vendors are responsible for maintenance and repair obligations and must comply with statutory regulations and insurance requirements. They are also required to indemnify us against any claims to the extent specified in the respective contract agreements arising from their failure to comply with these obligations and ensure that all sub-contractors adhere to the same standards. Our O&M vendors may fail to perform as expected or as required under the O&M agreements. In the event that an O&M contractor enters bankruptcy or winds up its operations, we may experience difficulties in finding alternative contractors. O&M contractors may also fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems, including if they are unable to service wind turbines and solar farms over the project lifecycle, fail to maintain the required site infrastructure, or fail to maintain adequate resources at the project sites.

These could lead to a degradation of power plants and, as a result, a decrease in profitability of such power plants. If our O&M contractors fail to perform as expected or as required under the O&M agreements or fail to develop adequate schedules or strategies for maintenance and procurement of spare parts/consumables, there could be a material adverse effect on our business, financial condition, results of operations and cash flows.

Although we have not faced significant disruptions on account of our O&M agreements or termination of O&M agreements with our vendors since April 1, 2023, there can be no assurance that a particular vendor will continue to supply us with materials in the future or that we will be able to procure the required quantities and quality of materials commensurate with our requirements or fulfil their O&M obligations under their contracts. Furthermore, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may affect our business and profitability.

17. Our inability to obtain or maintain bank guarantees and potential invocation of guarantees may adversely affect our business, financial condition and operations.

We are required to provide various bank guarantees for our business operations, including but not limited to bank guarantees furnished as earnest money deposits when bidding, performance bank guarantees under our PPAs and connectivity bank guarantees in relation to our grid permits.

The table below sets forth details of the guarantees issued by the Company on a Proforma Special Purpose Carved-Out Combined basis as at the date indicated, and guarantees invoked on a Proforma Special Purpose Carved-Out Combined basis for the indicated period:

Particulars	As at September 30, 2026 *(₹ in million)*
Guarantees issued by the Company (comprising performance bank guarantees and bank guarantees furnished as earnest money deposits)	8,888.80

Particulars	From April 1, 2023 to September 30, 2026 *(₹ in million)*
Guarantees invoked	Nil

The earnest money deposits furnished by way of bank guarantees at the time of bidding are generally valid until the expiry of the bid validity period. Upon being declared the successful bidder and submitting the performance bank guarantee in accordance with the terms of the bidding documents, the earnest money deposit is returned. However, if we fail to submit the required performance bank guarantee after being declared the successful bidder, the procurer may forfeit the earnest money deposit by invoking the relevant bank guarantee. Such instances may result in financial loss and could adversely affect our credibility and future engagements with offtakers.

Further, the performance bank guarantees typically subsist till the completion of the project and in some cases beyond the completion of the project. In the event there is a failure to commence the supply of power from the scheduled commercial operation date (including extensions thereof) specified in the PPA, such failure could result in the payment of liquidated damages for the period of such delay and encashment of performance bank guarantees and the non-commissioned capacity is likely to be terminated by the offtaker. As at the date of this Draft Red Herring Prospectus, none of the performance bank guarantees furnished by or on behalf of our Company have been invoked or encashed. We cannot guarantee that our bank guarantees will not be invoked in the future. The existence or even a threat of a major liability claim could damage the reputation

of our Company. Any contractual default on our part may result in the invocation of bank guarantees, claims and payment of liquidated damages, all of which could adversely affect our business, financial condition, results of operations and cash flows.

Providing collateral to obtain guarantees increases our working capital requirements and increases our costs. If we are unable to provide sufficient collateral to secure the guarantees, our ability to enter into new contracts could be limited. Our ability to obtain such bank guarantees also depends upon our capitalisation, working capital, available credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety market. Surety companies and banks consider such factors by reference to the size of our Project Portfolio and their underwriting standards, which could change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets generally, could result in bank guarantees becoming more difficult to obtain in the future, or being available only at a significantly greater cost. Since April 1, 2023, we have been able to obtain all required bank guarantees. If we are unable to continue obtaining bank guarantees to match our business requirements, our ability to enter into new contracts could be limited, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Particulars	Proforma Special Purpose Carved-Out Combined basis	
	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	(₹ in million, unless otherwise specified)	
Cost of bank guarantees availed to secure our financial and performance obligations under PPAs [A]	20.60	2.51
Cost of bank guarantees availed to secure our financial and performance obligations under PPAs as a percentage of revenue from operations [B=A/C] (%)	0.44	0.07
Revenue from operations [C]	4,684.56	3,756.77

Particulars	Proforma Special Purpose Carved-Out Combined basis		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million, unless otherwise specified)		
Cost of bank guarantees availed to secure our financial and performance obligations under PPAs [A]	11.80	Nil	Nil
Cost of bank guarantees availed to secure our financial and performance obligations under PPAs as a percentage of revenue from operations [B=A/C] (%)	0.16	Nil	Nil
Revenue from operations [C]	7,297.81	7,075.20	6,991.74

While there have been no instances of invocation of bank guarantees in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, if any of the bank guarantees furnished on our behalf is invoked, for example because we fail to meet our obligations under the relevant PPA, BESPA or bid conditions, we would be required to reimburse the issuing bank, which could negatively affect our business, financial condition, results of operations and cash flows.

18. If we are unable to protect or use our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected.

The "NIRL" trademark, name and logo have not yet been registered in our name. Our Company has filed an application dated November 16, 2026 with the Registrar of Trade Marks for registration of the "**NIRL**" trademark, name and logo under classes 40 and 42 of the Trade Marks Act, 1999, which applications are currently pending as at the date of this Draft Red Herring Prospectus. There can be no assurance that our applications will be accepted or that registration will be granted in a timely manner, or at all. Third parties may oppose our application or challenge our use of the "NIRL" name and logo. Until registration is granted, our ability to prevent third parties from using a similar or identical logo or name will be limited, and our remedies against any unauthorised use would be restricted to an action for passing off, which may be time-consuming and costly to pursue. Any refusal of, or opposition to, our applications may require us to modify our branding, which could adversely affect our reputation. For more information, see "*Our Business – Intellectual Property Rights*" on page 215.

19. We have incurred substantial indebtedness and our financing agreements contain covenants that limit our flexibility in operating our business. Further, being unable to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, results of operations and cash flows.

As at September 30, 2026, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹33,246.47 million. Our debt-to-equity ratio has increased from 0.70 times as at March 31, 2024 to 1.00 times as at September 30, 2026. The table below sets forth certain information on our total borrowings, debt-to-equity ratio, finance cost and interest coverage ratio as at the dates and for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at and for the six months ended September 30, 2026	As at and for the six months ended September 30, 2025	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Non-current borrowings (*₹ in million*)	30,194.47	21,593.89	27,595.82	9,531.58	11,700.37
Current borrowings (including current maturities of non-current borrowings) (*₹ in million*)	3,052.00	5,054.48	3,122.00	2,891.30	3,457.12
Total Borrowings[(1)] (*₹ in million*)	33,246.47	26,648.37	**30,717.82**	**12,422.88**	**15,157.49**
Debt-to-Equity Ratio[(2)]	1.00	1.01	0.75	0.45	0.70
Finance Costs net of expenditure during construction (*₹ in million*)	676.91	591.81	1,248.61	1,459.72	1,860.42
Interest Coverage Ratio [(3)]	6.32	5.46	5.09	4.28	3.29
Net Debt [(4)] (*₹ in million*)	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38
Net Debt/EBITDA ratio [(5)]	7.67[(6)]	8.25[(6)]	4.49	1.99	2.48

Notes:

1. *Total Borrowings is calculated as the sum of (i) non-current borrowings and (ii) current borrowings, which includes the current maturities of non-current borrowings.*
2. *Debt-to-Equity Ratio is calculated as Total Borrowings divided by total equity attributable to owners of the Company (including Owner's Net Investment).*
3. *Interest Coverage Ratio is calculated as earnings before interest, tax, depreciation and amortisation ("**EBITDA**") divided by finance costs. EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortisation expense.*
4. *Net Debt is calculated as Total Borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year.*
5. *Net Debt/EBITDA Ratio is calculated as Net Debt divided by EBITDA.*
6. *Not annualised.*

As at September 30, 2026, we had total secured borrowings (current and non-current borrowings) of ₹24,088.08 million and total unsecured borrowings (current and non-current borrowings) of ₹9,158.39 million. These borrowings are secured, among other things, through a charge by way of hypothecation on the present and future moveable assets in relation to our projects. For further details, see "*Financial Indebtedness*" on page 427. As most of these secured assets pertain to our renewable energy projects, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such enforcement of lenders' security interests against us would adversely affect our business, financial condition, results of operations and cash flows.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders for entering into any borrowing arrangement that increases indebtedness beyond the permitted limits, among other things. Certain of our borrowings have prepayment provisions, which allow for pre-payment of the outstanding amount on giving 10 to 30 days' prior notice to the concerned lender, without the payment of a pre-payment penalty.

Our financing arrangements contain covenants that vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (i) effecting any change in ownership, control, capital structure or shareholding pattern and/or management of our Company, and (ii) undertaking any amendment in the constitutional documents. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. While there has been no violation of any restrictive covenants, no event of default has occurred and there has been no rescheduling of any loan repayment since the incorporation of our Company, there can be no assurance that such instances will not occur in the future.

20. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are subject to working capital requirements. We require working capital for running day-to-day operating activities and to meet short-term obligations. The table below sets forth details regarding our working capital, working capital turnover ratio, and days of receivables outstanding for the periods/years indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at and for the six months ended September 30,		As at and for the year ended March 31,		
	2026	2025	2026	2025	2024
Working capital (₹ in million)	(12,427.30)	(9,036.79)	(3,695.63)	(5,496.12)	(1,657.83)
Working capital turnover ratio[(1)]	NM	NM	NM	NM	NM
Days of Receivables Outstanding[(2)]	91.07	88.80	85.21	142.51	228.85

Notes:

1. *Working capital turnover ratio is calculated as revenue from operations divided by average working capital. Average working capital is calculated as opening working capital plus closing working capital, divided by two. Working capital is calculated as current assets less current liabilities. As working capital was negative as at each of the dates indicated, the working capital turnover ratio is not meaningful ("**NM**").*
2. *Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for a Fiscal or 183 for the six months ended September 30.*

Our working capital was negative as at each of the dates indicated above, primarily due to current maturities of our non-current borrowings, other current financial liabilities and other current liabilities. As at September 30, 2026, our current borrowings (including current maturities of non-current borrowings), other current financial liabilities and other current liabilities were ₹3,052.00 million, ₹1,499.10 million and ₹10,786.00 million, respectively. Other current liabilities as at September 30, 2026 included ₹8,539.73 million of purchase consideration payable to NLC India Limited under the Second Addendum to Business Transfer Agreement, which was paid on October 12, 2026, and advances and deposits received from vendors of ₹2,118.35 million.

Our working capital requirements may increase due to the expansion of operations, longer operating cycles, and increased receivables. Rising costs and regulatory changes can also contribute to higher working capital needs. These factors may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding.

While we follow a prudent debt policy with a focus on maintaining an appropriate balance between debt and equity, we may need additional borrowings to fund our working capital requirements. See "*– Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. A downgrade in our credit ratings could increase the cost of future borrowings and could restrict our access to borrowings on commercially acceptable terms, and thereby adversely affect our business, financial condition, results of operations and cash flows*" on page 39. However, there can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our working capital requirements in the future. While we could approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. In addition, we may be unable to obtain financing due to, among other causes, a reduction in our Project Portfolio, our financial condition, results of operations and cash flows. If we are unable to obtain working capital financing it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. A downgrade in our credit ratings could increase the cost of future borrowings and could restrict our access to borrowings on commercially acceptable terms, and thereby adversely affect our business, financial condition, results of operations and cash flows.

The cost and availability of borrowings is dependent, among other factors, on our credit ratings received in respect of our borrowing facilities availed from lenders. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. We were assigned a credit rating of AAA/Stable by Acuité Ratings & Research Limited in respect of our term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026 and which is valid as at the date of this Draft Red Herring Prospectus. Similarly, NLC India Limited has access to foreign funding and holds a credit rating of AAA/Stable from CARE Ratings Limited, Acuité Ratings & Research Limited and Infomerics Valuation and Rating Private Limited (*source: CRISIL Report*).

Any deterioration in our financial condition, results of operations or cash flows from operating activities or a general downturn in our industry could result in a downgrade of our credit ratings in the future, which could in turn restrict our access to borrowings on commercially acceptable terms, which could adversely affect our business. In addition, any downgrade of our credit ratings could result in a default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements.

22. We have estimated capital expenditure for our projects based on current market conditions; however, with rising input/commodity cost, the imposition of import duties and potentially higher costs for, or delay in, obtaining ROW for our transmission lines and roads, actual capital expenditure may exceed expected capital expenditure and may affect the financial closure and commissioning timelines.

We estimate our capital expenditure based on current market conditions which are inherently subject to change due to a variety of factors including fluctuations in commodity prices, such as those for steel, copper, aluminium, solar cells/modules, wind turbines and BESS containers and cells, which can be influenced by global economic trends and geopolitical events. Freight costs and supply chain disruptions can further affect the overall cost structure of our projects. Further, certain of our projects, including those under the CPSU Scheme, are required to use domestically manufactured solar cells and modules, which may limit our choice of suppliers and increase our costs. Such dynamic market conditions may also affect the availability and pricing of essential materials for solar photovoltaic ("**PV**") modules, wind turbines and BESS containers and cells, thereby affecting our project timelines. As a result, any significant changes in these factors could increase our capital expenditure and affect our profitability.

In addition, the cost of equipment and raw materials for our projects may be affected by customs duties, anti-dumping duties, safeguard duties and other trade measures imposed by the GoI from time to time. For example, the GoI has imposed anti-dumping duty on imports of solar glass from China and Vietnam for a period of five years, effective December 4, 2024, at rates ranging from USD 570 to USD 664 per metric tonne, varying by producer and country, which may increase the cost of solar modules manufactured by domestic companies and, in turn, the capital expenditure and equipment procurement costs associated with solar power projects (*source: CRISIL Report*). Further, a safeguard duty on imports of steel was levied at 12% from April 21, 2025 to April 20, 2026, is currently levied at 11.5% for the period from April 21, 2026 to April 20, 2027, and is scheduled to be levied at 11% from April 21, 2027 to April 20, 2028, which may affect the prices of wind turbine generators (*source: CRISIL Report*). The GoI may also impose new or increased duties, or extend existing duties beyond their current terms. As our PPAs generally provide for fixed tariffs, we may not be able to pass any resulting increase in project costs on to our offtakers, and while most of our PPAs provide for relief in the event of a change in law, any such claims may be subject to regulatory approval, delay or dispute, and may not fully compensate us.

Additionally, for projects outside solar parks, in order to build our projects, we rely on ROW granted by landowners for laying roads and transmission lines. We estimate the ROW costs based on our past experience and assessment of prevailing market conditions and make provision for contingencies. However, we may have to pay higher costs for obtaining ROW or construct longer roads and/or transmission lines in case ROW from our planned routes is not available. We may also face extended periods of time in obtaining ROW due to holdouts in some parcels of land where we need to obtain ROW. Such instances may cost us more time to commission our projects as well as higher cost of capital expenditure beyond provided contingency margins.

Further, for certain of our projects, we are responsible for establishing last mile access to available transmission networks for which we may engage contractors to build transmission lines and other related infrastructure. For projects located in solar parks, such as our 600 MW project at Khavda and our 810 MW project at Pugal, the evacuation infrastructure is developed by the solar park developer or transmission utility, and any delay on their part is outside our control. Any delay in this last mile access will delay the commissioning of our projects. Furthermore, any delay in obtaining right of way passage may also delay the construction of transmission lines.

23. Our Company may not be in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable in relation to the composition of our Board of Directors and committees of our Board of Directors and terms of reference of the Audit Committee and the Nomination and Remuneration Committee as we are controlled by the GoI.

As at the date of this Draft Red Herring Prospectus, the composition of our Board of Directors and committees of our Board of Directors are not in compliance with the requirements of the SEBI Listing Regulations, Companies Act and the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises ("**DPE Guidelines**"). Presently, our Board of Directors comprises four Non-Executive Directors and no Executive Directors or Independent Directors. Our only woman director ceased to hold office on July 1, 2025 and the vacancy has not been filled, as required under Section 149(1) of the Companies Act.

Our Company is required to comply with Regulation 17 (1) of the SEBI LODR Regulations which provides that a listed company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise independent directors where the listed entity does not have a regular non-executive chairperson, which in our case is applicable.

However, as on the date of this Draft Red Herring Prospectus our board does not have any executive director or independent director. Being a Government company, appointments of our Directors are made by, or with the approval of, the competent authority of the Government of India (including the Ministry of Coal or the Appointments Committee of the Cabinet, as applicable) in accordance with the applicable guidelines of the Department of Personnel and Training and the Department of Public Enterprises, and such appointments are not within our control. Further, the terms of appointment of all Directors (including their remuneration) are approved by the competent authority of the Government of India. Accordingly, the Nomination and Remuneration Committee does not have the power to directly approve these matters and such matters can only be noted, or taken on record. Further, under Section 139(5) of the Companies Act, the Comptroller and Auditor General of India ("**CAG**") shall appoint a duly qualified auditor as the statutory auditor of a government company. Since the Company is a

central public sector undertaking and a government company, its statutory auditor is appointed by the CAG. Further, the Company would continue to be a government company even after completion of the Offer. Accordingly, the Audit Committee does not have the power to directly appoint the statutory auditor of the Company and such appointment can only be noted or taken on record by the Audit Committee.

In relation to the above non-compliances, our Company has filed an application with SEBI dated November 18, 2026 (the "**Exemption Application**"), under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102(1) of the SEBI Listing Regulations seeking exemptions from (i) the corporate governance requirements in relation to the composition of the Board of Directors, including the requirement to have an executive director, at least half of the Board comprising independent directors and at least one woman director; (ii) the corporate governance requirements in relation to the composition of committees of our Board of Directors, namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee; (iii) the corporate governance requirements in relation to terms of references of Audit Committee and Nomination and Remuneration Committee; (iv) constitution of the committee of independent directors for approval of Price Band; and (v) inclusion of permanent employees of the subsidiaries of NLC India Limited in the Employee Reservation Portion.

Accordingly, we may be subject to penalties for non-compliance with any of the aforementioned provisions of the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations which could have an adverse effect on our business, financial condition, results of operations and cash flows. To this extent, we are not compliant with the SEBI Listing Regulations. For further details, see "*Our Management – Corporate Governance*" and "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on pages 242 and 460.

Further, in the event of and upon the appointment of the requisite number of independent directors on our Board by the competent authority of the Government of India prior to the price band advertisement, we shall constitute the committee of independent directors in accordance with applicable regulations and ensure that all recommendations regarding the Price Band are made and included as required. If the requisite number of independent directors are not appointed prior to the price band advertisement, our Board shall pass a resolution that the Price Band is justified based on the quantitative factors/key performance indicators disclosed in "Basis for Offer Price" in the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed therein, and such recommendation shall be included in the price band advertisement.

For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 460.

24. There have been certain instances of inadvertent delays and technical or clerical discrepancies in certain of our statutory filings and secretarial records. We may be subject to regulatory action and penalties in this regard, which may adversely affect our business, financial condition, results of operations and cash flows.

There have been certain instances of inadvertent delays, and technical errors or discrepancies in our statutory filings and secretarial records since our incorporation, as identified in the certificate dated November 18, 2026 issued by D & Y Associates LLP, Practising Company Secretaries (the "**PCS Certificate**"). These include, among others, delays in filing certain statutory forms with the RoC, all of which have since been filed on payment of the applicable additional fees;, errors and inconsistencies in statutory filings and annual returns, delay in the appointment of our first statutory auditors by the Comptroller and Auditor General of India, although, as a Government company, the appointment of our statutory auditors is within the purview of the Comptroller and Auditor General of India and outside our control, and certain procedural deviations in the maintenance of minutes and other secretarial records, which are inadvertent clerical errors and do not invalidate the resolutions approved in the respective meetings.

While we believe that these instances are largely procedural in nature and have not materially affected our business or operations, we cannot assure you that regulatory authorities will not initiate proceedings or impose penalties on us or our officers in respect of such matters, or that similar instances will not arise in the future. Any such regulatory action or penalties may adversely affect our reputation, business, financial condition and results of operations.

25. Undertaking acquisitions may subject us to additional risks that may adversely affect our business, financial condition, results of operations and cash flows.

As part of our business strategy, we may undertake acquisitions depending on our business needs. When pursuing acquisitions, we may face the challenge of effectively integrating differing operations, technologies and corporate cultures, which can entail unexpected costs and operational disruptions, potentially offsetting the anticipated benefits of the acquisition. Additionally, there is a risk of absorbing unforeseen liabilities or compliance issues from the acquired entity, which may not have been fully identified during due diligence, potentially leading to legal complications and financial burdens. Acquisitions also require significant capital investment, which might strain our financial resources and limit our ability to pursue other strategic investments or initiatives. There is the risk that acquired assets or companies might underperform relative to projections, leading

to lower-than-expected returns and the potential for asset impairments. The competitive nature of the renewable energy sector can drive acquisition prices up, complicating efforts to ensure profitability and return on investment.

Acquisitions demand substantial management focus and organisational resources. This diversion of attention and resources could detract from our core operations, potentially affecting efficiency and performance. To effectively manage these risks, we must ensure comprehensive due diligence, strategic alignment, and efficient integration or separation processes. Failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

26. Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our business, financial condition, results of operations and cash flows.

As at November 10, 2026, all of our fund-based borrowings from banks and financial institutions, outstanding amount aggregating to ₹35,248.48 million, are subject to variable interest rates. As a result, we are susceptible to fluctuations in interest rates and associated risks. Any increase in interest rates may have an adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, banks and financial institutions sanction their loans at a specific rate, which may change at the time of actual lending or during the term of the facility, thereby affecting the cash flow as any effect on change in rate of interest cannot be passed on to the tariff, which is fixed in nature.

For more details, see "*Financial Indebtedness*" on page 427 for a description of interest typically payable under our financing agreements.

27. Adverse public response to renewable energy projects in general can negatively affect the operation of our projects.

Adverse public or community response to renewable energy projects can negatively affect the operation of our projects. Adverse public attitude towards solar projects could also form as the usage of such land for solar projects would mean a diversion of land use from agriculture and water usage which affects the livelihoods of many. Such adverse responses can lead to legal and public relations challenges which would impede our ability to maintain operational efficiency and generate revenue. For instance, certain land on which our projects are located is subject to pending proceedings initiated by landowners and other persons, including title, partition and injunction suits. While we have not experienced any successful challenges to our requests for permits in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, any future challenges to our requests for the relevant permits could materially and adversely affect our business operations and future expansion and development plans. As at the date of this Draft Red Herring Prospectus, there are no pending challenges to our requests for permits.

28. Any constraints in the availability of the electricity grid, including being unable to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, financial condition, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities. If construction of our renewable energy projects outpaces the transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the relevant state government or public entities or transmission licensee. As at the date of this Draft Red Herring Prospectus, there has been no instance of curtailment of our operational renewable energy projects due to the unavailability of the necessary evacuation infrastructure. We cannot assure you that the relevant government or public entities or transmission licensee will construct or upgrade its grid infrastructure in a timely manner, or at all. The curtailment of our renewable energy projects' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, under the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, renewable energy projects have been granted 'must run' status, which ensures priority grid dispatch for renewable energy plants, meaning renewable energy power cannot be curtailed except for grid security reasons (*source: CRISIL Report*). With increased renewable energy adoption, grid stability may get affected and we may have to stop producing electricity during the period when electricity cannot be transmitted or utilised by the relevant beneficiary due to grid security.

Notwithstanding the foregoing, the GoI has taken steps to expand transmission infrastructure and improve grid connectivity to support the increasing share of renewable energy in the electricity generation mix. In particular, the Green Energy Corridor Scheme and Renewable Energy Zones are expected to add approximately 80 GW of transmission grid capacity for renewable energy projects, taking it to more than 100 GW, and phase III of the Green Energy Corridor Scheme has been introduced to evacuate approximately 135 GW of renewable energy and 50 GWh of BESS (*source: CRISIL Report*).

29. Our total contingent liabilities represented 26.81% of our Net Worth as at September 30, 2026 as per our Restated Consolidated Financial Information. These contingent liabilities have not been provided for in our financial statements, and if they materialise, they may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets not provided for as at September 30, 2026 and the total of such contingent liabilities as a percentage of our Net Worth as per our Restated Consolidated Financial Information:

Particulars	Restated Consolidated Financial Information
	As at September 30, 2026
	₹ in million, except percentages
Claims against the Company not acknowledged as debts	Nil
Guarantees issued by the Company (comprising performance bank guarantees and bank guarantees furnished as earnest money deposits)	8,888.80
Grand Total (total contingent liabilities) [A]	8,888.80
Net Worth[(1)] [C]	33,149.29
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	26.81

Note:

1. *Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve, each as applicable for our Company on a restated basis. Net Worth represents equity attributable to owners of the Company and does not include amounts attributable to non-controlling interest.*

For further information, see *"Restated Consolidated Financial Information – Note 42 – Contingencies and Commitments"* on page 312. If a significant portion of these contingent liabilities as at September 30, 2026 materialise, it could have a material adverse effect on our financial condition, results of operations and cash flows.

In the ordinary course of our business, banks and insurance companies from time to time issue guarantees on our behalf in favour of our offtakers, counterparties and procuring authorities, including bank guarantees furnished as earnest money deposits in connection with competitive bidding processes and performance guarantees furnished under our PPAs, BESPAs, EPC contracts and other project agreements. The table below sets forth details of such guarantees as at the dates indicated on a Proforma Special Purpose Carved-Out Combined basis.

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages			
Performance guarantees:				
Issued by banks	4,543.60	2,513.60	–	–
Sub-Total	*4,543.60*	*2,513.60*	–	–
Bank guarantees furnished as earnest money deposits:				
Issued by banks	4,345.20	2,086.70	–	–
Sub-Total	*4,345.20*	*2,086.70*	–	–
Total	**8,888.80**	**4,600.30**	**–**	**–**
Total as a percentage of Net Worth (%)	**26.81**	**11.26**	**NA**	**NA**

If any such guarantee is invoked, we would be required to reimburse the issuing bank or insurance company, which may have an adverse effect on our financial condition and cash flows.

30. Our Company, NLC India Limited, Directors, SMPs and KMPs are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.

There are certain outstanding legal and regulatory proceedings involving our Company and NLC India Limited, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our business, financial condition, results of operations and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of Individuals/ entities	Criminal proceedings	Tax proceedings	Actions by Statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five financial years	Number of Material litigations[(1)]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	NA	N.A.	N.A.	Nil	Nil
Against our Company	Nil	Nil	1		17	1,533.17
Directors						

Category of Individuals/ entities	Criminal proceedings	Tax proceedings	Actions by Statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five financial years	Number of Material litigations[1]	Aggregate amount involved* (₹ in million)
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoter						
By our Promoter	Nil	N.A.	N.A.	N.A.	25	3,547.64
Against our Promoter	3	46	3	Nil	13	26,132.00
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil		N.A.	Nil
Senior Management (excluding our Key Managerial Personnel)						
By our Senior Management	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	Nil	Nil		N.A.	Nil

(1) Determined in accordance with the Materiality Policy
** To the extent ascertainable and quantifiable*

We cannot assure you that any of these matters will be settled in favour of our Company or NLC India Limited, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.

Pursuant to the Business Transfer Agreement, as supplemented by the First Addendum to Business Transfer Agreement dated January 1, 2026 and the Second Addendum to Business Transfer Agreement dated September 3, 2026, our Company has assumed all liabilities and obligations of NLC India Limited, our Corporate Promoter, pertaining to the renewable energy business undertaking transferred to us (the "**Renewable Energy Business Undertaking**"). Accordingly, legal proceedings involving NLC India Limited that pertain to the Renewable Energy Business Undertaking have been transferred to our Company, and we are required to pursue or defend such proceedings and bear any liability that may arise from them. Any adverse outcome in such proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows. For further information, see *"Outstanding Litigation and Material Developments"* on page 430.

31. There have been instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by us in the future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

We are required to pay certain statutory dues including provident fund contributions, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. All of our employees are seconded to us by NLC India Limited under a secondment agreement dated June 29, 2026, and we have been liable to pay the statutory dues in respect of these employees from July 1, 2026.

The table below sets forth the details of the statutory dues paid by our Company for the periods/Fiscals indicated:

Particulars	Six months ended September 30, 2026
	(₹ in million, except employee numbers)
Number of employees for whom provident fund is applicable[1][3]	90
Provident fund[2]	6.30
Tax deducted at source on salaries	10.41
Tax deducted at source on other than salaries	109.44
Gratuity[4]	2.50
Goods and Services Tax	1.80

Notes:
1. Includes two employees, one of who resigned w.e.f. July 22, 2026 and retired w.e.f. July 31, 2026.
2. Comprises employer and employee contributions.

3. *The Company did not have any employees on its payroll during Fiscals 2026, 2025 and 2024, or during the six months ended September 30, 2026, until July 14, 2026. During this period, the personnel engaged in the business of the Company were employees of NLC India Limited, the holding company, and were deputed to the Company. Pursuant to the employee transfer orders dated July 14, 2026, such employees were transferred to the payroll of the Company. Salary payments and related statutory dues, including contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, gratuity and tax deducted at source on salaries, in respect of such employees, were paid directly by NLC India Limited, as their employer, and by the Company commencing July 1, 2026. Accordingly, salary expenses and related statutory dues for the period commencing July 1, 2026 have been recognised by the Company for the six months ended September 30, 2026.*
4. *Gratuity is payable for one employee, and tax has been deducted at source on salaries for 88 employees.*

Particulars	Fiscal		
	2026	2025	2024
	(₹ in million, except employee numbers)		
Number of employees for whom provident fund is applicable	NA	NA	NA
Provident fund	NA	NA	NA
Tax deducted at source on salaries	NA	NA	NA
Tax deducted at source on other than salaries	157.84	32.66	0.03
Gratuity	NA	NA	NA
Goods and Services Tax	0.18	Nil	Nil

Note: NA means not applicable, as the Company did not have any employees on its payroll during Fiscals 2026, 2025 and 2024.

Payments of statutory dues are subject to specific timelines and regulatory requirements under applicable laws. Any delay in payment of such statutory dues may result in the imposition of penalties, interest charges, and other financial consequences by the respective regulatory authorities. While there have been no instances of non-payment of statutory dues by our Company during the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, there has been an instance of delay in the payment of TDS (other than on salaries) of ₹0.01 million in Fiscal 2025. Any penalties and interest charges incurred in the future would increase our operational costs and adversely impact our profitability. Additionally, persistent delays or defaults in statutory payments could lead to regulatory action, including potential restrictions on our business operations, suspension of licenses or registrations, or other enforcement measures that could disrupt our business activities.

While no penalty or fine has been levied by the appropriate authorities during the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that there will be no delays in future payments due to factors such as cash flow constraints, administrative errors, changes in regulatory requirements, or other unforeseen circumstances. Any such delays and the resulting penalties could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Any delay in payment of statutory dues by us in the future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

32. Our renewable energy operations are subject to the applicable framework governing deviation settlement and grid discipline, including the deviation settlement regulations of the relevant State Electricity Regulatory Commissions for our projects connected to State grids, such as those of the Tamil Nadu Electricity Regulatory Commission and the Rajasthan Electricity Regulatory Commission, and, for our projects that will be connected to the inter-State transmission system once commissioned, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024. Any amendments to these regulations, including a reduction in permissible deviation limits or changes to the manner in which deviations are measured or settlement charges are calculated, could increase the charges payable in respect of deviations from scheduled generation or supply. Such changes may increase our operating costs and financial liabilities and could adversely affect our business, financial condition, results of operations and cash flows.

Our projects connected to State grids are subject to the forecasting, scheduling and deviation settlement regulations of the relevant State Electricity Regulatory Commissions ("**SERCs**"), including the Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement and Related Matters for Wind and Solar Generation) Regulations, 2024 and the Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017, each as amended (together, the "**State DSM Regulations**"). The State DSM Regulations require us to furnish generation forecasts and schedules to the relevant State load despatch centre and to pay deviation charges where actual injection deviates from scheduled generation beyond permissible limits. Any inability on our part to accurately forecast and schedule generation from these projects could therefore result in deviation settlement liabilities.

We are also subject to the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (the "**DSM Regulations, 2024**"), which establish the framework for the settlement of differences between scheduled and actual electricity generation. The DSM Regulations, 2024 have introduced changes to the methodology for determining and settling deviations, including a reduced weighting of available capacity and greater reliance on scheduled generation. They also impose more stringent deviation limits on renewable energy generating stations, including solar, wind-solar hybrid and wind projects.

The revised framework may result in higher deviation settlement charges for renewable energy generators, including us, than under the previous regime. Our exposure to such charges may be affected by a number of factors, including fluctuations in

renewable resources, weather conditions, the accuracy of our forecasting and scheduling, plant technology, geographic location and the composition of our project portfolio. In particular, as the regulatory framework places greater emphasis on scheduled generation, any inability on our part to accurately forecast generation or manage fluctuations in renewable resources could result in increased deviation settlement liabilities.

Our compliance with the DSM Regulations, 2024 also requires effective forecasting, scheduling and operational management of our projects. We engage Qualified Coordinating Agencies ("**QCAs**") and other service providers to assist with these activities. Any errors or deficiencies in forecasting and scheduling, including recurring forecasting inaccuracies or if we are unable to respond effectively to changes in weather, grid conditions or market conditions, could increase our deviation exposure and the related financial liabilities. While we are taking steps to improve our forecasting and scheduling capabilities, including through the use of advanced analytical tools and AI-enabled forecasting solutions and by evaluating BESS, there can be no assurance that these measures will adequately mitigate the risks arising from the revised regulatory framework.

Although the DSM Regulations, 2024 currently apply to inter-State generating stations, SERCs may amend the State DSM Regulations or introduce similar deviation settlement, forecasting or scheduling requirements in respect of our state-connected projects. Any such changes could result in additional compliance requirements, regulatory costs and deviation settlement liabilities and could therefore increase our exposure across a broader portion of our portfolio.

Further, certain provisions of the DSM Regulations, 2024 have been subject to legal and regulatory challenges, including writ petitions before the High Court of Delhi and the High Court of Karnataka, and the outcome of such proceedings remains uncertain. Future changes to the applicable regulatory or policy framework, including further restrictions on permissible deviation limits, revisions to the methodology for calculating deviation charges or additional scheduling and forecasting requirements, could adversely affect our operations and increase our regulatory and compliance costs. Any significant increase in deviation settlement charges, or difficulties in effectively managing deviations from scheduled generation, could adversely affect our business, financial condition, results of operations and cash flows.

33. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, financial condition, results of operations and cash flows.

As part of our business, we leverage technology to improve efficiency, plant availability and output. However, the technology required for renewable energy projects is subject to continuous change and development. Some of our existing technologies and processes in the renewable energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. For example, advances in solar module and wind turbine technology, such as higher-efficiency modules and larger turbines, may make our existing solar and wind projects less competitive than newer projects, and we may be required to make substantial investments to adopt such technologies. While there have been no instances in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, where we had to make substantial investments in new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, financial condition, results of operations and cash flows.

The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our business, financial condition, results of operations and cash flows if we are unable to pass on such costs to our offtakers or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, financial condition, results of operations and cash flows.

We have been investing in BESS capacity to support the integration and effective utilisation of renewable power. As at October 31, 2026, our Contracted & Awarded Capacity included 3,580.00 MWh of BESS capacity and our Project Pipeline included 3,140.00 MWh of BESS capacity and 1,518.30 MWh of PSP capacity. We believe that our investments in BESS will enhance the flexibility, reliability and dispatchability of renewable power and support the integration of intermittent renewable energy into our overall power portfolio. For further details of our projects, see "*Our Business – Our Strategies – Diversify into new energy solutions and advanced technologies and emerging opportunities in the sector*" on page 202.

This exposes us to various technology, execution, safety, maintenance and regulatory risks. BESS technology, including lithium iron phosphate ("**LFP**") cell technology, continues to evolve and may not yet have achieved its full potential in providing grid support and other ancillary services. The integration of BESS into complex renewable energy projects may also increase dependence on battery technologies and related equipment, which may be subject to changes in performance characteristics, availability of spare parts and maintenance requirements.

BESS projects generally involve significant upfront capital expenditure and technologies that continue to develop. Accordingly, there may be uncertainties relating to equipment performance, system degradation, maintenance requirements, grid integration and the availability and cost of replacement components. The regulatory framework governing the deployment, operation and safe integration of BESS with the electricity grid is also evolving. Changes in applicable regulations or the introduction of

additional technical and safety requirements could increase compliance and operating costs or otherwise affect the development and operation of BESS projects.

The utility-scale BESS market in India remains at an early stage, with limited operating experience from large-scale deployments. Projects involving BESS may therefore face execution challenges, including delays, lower-than-expected system performance, design and integration issues and cost overruns. Determining the appropriate size and configuration of a BESS system is also critical to optimising project performance and economics, and any deficiencies in project design or system sizing could adversely affect project performance and returns.

BESS systems also involve specific safety and logistical risks. Battery cells and associated equipment may be susceptible to thermal events, including thermal runaway, which could result in fire, explosion or damage to battery containers and other project equipment. Such incidents could cause damage to project assets, require replacement or repair of affected equipment, result in project delays and increase project execution and operating costs. In addition, any safety incident could result in regulatory scrutiny, increased insurance costs or disputes with contractors, suppliers or other stakeholders. The transportation, handling, installation and commissioning of battery systems may also present additional logistical and safety challenges.

The availability of suitably qualified personnel with experience in designing, installing, operating and maintaining utility-scale BESS projects may be limited. A shortage of skilled personnel could affect project execution, commissioning, maintenance and operational efficiency. Further, battery systems have finite operating lives and may require replacement or disposal, generally after approximately 12 to 15 years depending on usage and operating conditions. The timing and costs associated with such replacement or disposal could affect the long-term economics of BESS projects.

Any failure to adequately address the technological, execution, safety, regulatory, manpower, maintenance, replacement or lifecycle risks associated with BESS, or any adverse change in the performance, cost or availability of BESS technology, could result in project delays, cost overruns, additional liabilities or reduced project availability and could adversely affect our business, financial condition, results of operations and cash flows.

34. We incurred losses, based on our Restated Consolidated Financial Information, in the six months ended September 30, 2025 and Fiscals 2025 and 2024, before the RE Assets were transferred to us, and may incur losses in the future.

Based on our Restated Consolidated Financial Information, we incurred losses in the six months ended September 30, 2025 and Fiscals 2025 and 2024. Our restated profit/(loss) after tax for the periods indicated is set out below:

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million				
Restated profit/(loss) after tax	1,516.08	(2.90)	454.24	(25.65)	(0.62)

These losses arose because the RE Assets were transferred to us only with effect from January 1, 2026 and September 1, 2026. On a Proforma Special Purpose Carved-Out Combined basis, we recorded a profit for the period/year of ₹1,316.30 million, ₹5,176.42 million, ₹5,588.88 million, ₹1,521.58 million and ₹1,171.17 million for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively.

We cannot assure you that our Company will not incur losses in the future, or that such losses will not adversely affect our reputation or our business. In addition, as our business operations grow, our costs may increase over time, which may also result in us incurring losses in the future; there can be no assurance that we will not incur higher costs in the future. If we are unable to produce adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, pay our debts in a timely manner, finance proposed business expansions or investments or fund our operations. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

35. We have, and may continue to have, negative cash flows from operating activities. Any negative cash flows from operating activities in the future could adversely affect our business, cash flows, financial condition and results of operations.

The following table sets forth a summary of our statement of cash flows for the periods/years indicated:

Particulars	Restated Consolidated Financial Information				
	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million				
Net cashflows generated from/ (used in) operating activities	13,790.74	35.31	14,043.59	(3.19)	(0.89)

Particulars	Restated Consolidated Financial Information				
	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million				
Net cashflows used in investing activities	(26,691.49)	(5,507.71)	(61,781.66)	(1,911.29)	-
Net cashflows generated from financing activities	11,151.38	5,474.22	49,940.20	1,914.59	1.00
Net increase/(decrease) in cash and cash equivalents	(1,749.37)	1.81	2,202.13	0.11	0.11
Cash and cash equivalents at the beginning of the period/year	2,202.35	0.22	0.22	0.11	-
Cash and cash equivalents at the end of the period/year	452.98	2.03	2,202.35	0.22	0.11

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million				
Net cashflows generated from operating activities	10,662.51	4,073.30	5,672.85	10,186.43	20,032.78
Net cashflows used in investing activities	(4,765.98)	(11,278.78)	(27,636.47)	(10,439.80)	(53,680.36)
Net cashflows generated from/ (used in) financing activities	(7,645.89)	7,207.30	24,165.74	253.48	33,647.69
Net increase/(decrease) in cash and cash equivalents	(1,749.37)	1.81	2,202.13	0.11	0.11
Cash and cash equivalents at the beginning of the period/year	2,202.35	0.22	0.22	0.11	-
Cash and cash equivalents at the end of the period/year	452.98	2.03	2,202.35	0.22	0.11

If we are unable to generate sufficient revenue and manage our expenses and cash flows, we may experience negative cash flows from operating activities in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows on a Consolidated Basis*" on page 419 of this Draft Red Herring Prospectus.

36. Development or structures on land adjoining our renewable energy project sites may affect wind flow or solar irradiation, which could reduce energy generation and adversely affect our business, financial condition, results of operations and cash flows.

The performance of our wind power assets may be affected by wind turbine generators ("**WTGs**") or other structures developed by third parties in the vicinity of our project sites, notwithstanding applicable minimum distance requirements, which may alter or obstruct prevailing wind flows and result in "wake effects". In connection with the development of our wind power projects, we may acquire land use rights only for the land required for the installation of WTGs and related infrastructure. Accordingly, we may have limited control over the development or use of land surrounding our project sites. Government authorities may grant land use rights in respect of adjoining or nearby land to third parties, who may subsequently develop WTGs or other structures on such land. Further, holders of land use rights in the vicinity of our wind power project sites may lease, transfer or otherwise permit the use of such land by other developers. Any such development or construction may alter wind patterns or reduce the wind resources available to our projects, which may adversely affect the generation and operating performance of our wind power assets and consequently our business operations, financial position and cash flows.

Similarly, the performance of our solar power assets is dependent, among other factors, on the availability of adequate solar irradiation. Buildings, transmission infrastructure, wind turbines, trees, vegetation and other structures or obstructions located in or around our solar project sites may cast shadows on solar modules, resulting in increased shadow losses and reduced electricity generation. As we may acquire land use rights only for the land required for our projects and associated infrastructure, we may not have control over the development, construction or use of adjoining or neighbouring land. Government authorities, landowners or other third parties may develop or modify properties or undertake activities on such land that may create obstructions or otherwise affect the solar irradiation available to our projects.

There can be no assurance that the development or use of adjoining land will not result in wake effects, shadowing or other obstructions that may adversely affect the performance of our renewable energy projects. Any reduction in wind availability or solar irradiation could reduce energy yield, lower project availability and generation, and adversely affect revenues and operating performance. Any such adverse effect could adversely affect our business, financial condition, results of operations and cash flows.

37. Certain approvals, licenses, registrations and permissions in relation to our business operations have to be obtained. Any delay or failure to obtain, renew or maintain such approvals, licenses, registrations and permissions could adversely affect our business, financial condition, results of operations and cash flows.

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. There have been no instances of delay in receiving approval under Section 68 of the Electricity Act, 2003. Accordingly, failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows. Pursuant to the Business Transfer Agreement, the approvals, licenses, registrations and permissions relating to the RE Assets are required to be transferred to us. As at the date of this Draft Red Herring Prospectus, the transfer of such approvals is pending. We have submitted applications to the relevant authorities for such transfer, including a request to the MoC for a notification for the change in the names of the factories in respect of the solar power plants transferred to us by NLC India Limited. Further, the term loan availed from IndusInd Bank in relation to the RE Assets has not yet been transferred to us, and we have availed an inter-corporate loan from NLC India Limited, which is funded by an external commercial borrowing availed by NLC India Limited from Sumitomo Mitsui Banking Corporation.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. There can be no assurance that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. For details of material approvals relating to our business and operations, which are pending renewal, *see "Government and Other Approvals"* on page 440.

If we fail to comply with the applicable regulations or if the regulations governing our business are amended or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, financial condition, results of operations and cash flows. For further details of key regulations applicable to our business and our operations, see *"Key Regulations and Policies"* on page 217.

Since April 1, 2023, no approvals, licenses, registrations, consents and permits issued in relation to our projects have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action. We intend to apply to renew our existing permits and approvals in a timely manner. However, if we fail to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued in relation to our business, we may be subject to penalties and/or suspension of our business operations or projects that do not have the requisite licenses or approvals, any of which could materially and adversely affect our business, financial condition, results of operations and cash flows.

38. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.

We intend to utilise the Net Proceeds for funding repayment and/or prepayment obligations to our lenders towards certain outstanding borrowings availed by our Company, in full or in part, and for general corporate purposes. For details, see "*Objects of the Offer*" on page 106. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds.

Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

39. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilise the Net Proceeds towards (i) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes, in the manner specified in "*Objects of the Offer*" on page 106. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business, cash flows, financial condition and results of operations.

40. Our operations in the renewable energy industry are subject to numerous environmental, health and safety laws and regulations. Violations of those laws and regulations may result in fines, ceasing of project operations or even criminal sanctions and injunctions.

There are several environmental, health and safety laws and regulations in India at the national and regional level in relation to the renewable energy industry. These laws and regulations require companies to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programmes and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. As we execute our long-term strategic plans and expand our business, our environmental compliance burden could increase, both in terms of magnitude and complexity.

In addition, violations of, or liabilities under environmental laws or permits could result in restrictions being imposed on our operating activities or in our being subjected to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up and/or other costs. Such violations or liabilities could also result in substantial delay to or the termination of projects under construction, which could materially and adversely affect our business, financial condition, results of operations and cash flows. While there have been no material instances since April 1, 2023 where we have failed to be in compliance with applicable environmental, health and safety laws and regulations, a failure to comply with such laws, regulations or permit requirements might result in fines or the curtailment of operations of the relevant projects in breach. Violations of such laws, regulations and permit requirements may also result in criminal sanctions.

Environmental, health and safety laws, regulations and permit requirements are always evolving, and they may become more stringent. Furthermore, changes in environmental laws and regulations may grant more power to government agencies to conduct enforcement action and result in the incurrence of materially higher costs. Our costs of complying with both current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, financial condition, results of operations and cash flows**.**

41. We are significantly dependent on our employees, key management personnel and senior management. If we are unable to attract, hire, train and retain employees, key management personnel and senior management with the requisite technical, managerial and functional skills, or if we encounter labour disputes or trade union activity, it could adversely affect our business, financial condition, results of operations and cash flows.

Our operations require deep experience and require significant interaction, training and management of our workforce. As at October 31, 2026, our workforce comprised 85 employees. For further information, see "*Our Business – Employees*" on page 215 and "*Our Business – Our Strengths – Experienced management team"* on page 200.

The table below sets forth the number of our employees as at October 31, 2026.

Department/Function	Number of Employees
Management and Administration	14
Execution team	21
Operation team	21
Finance team	9
Contract team	4
Engineering team	9
Business Development	4
Project Monitoring	3
Total	**85**

All of our employees are seconded to us by NLC India Limited under a secondment agreement dated June 29, 2026, implemented with effect from June 1, 2026, for an initial period of three years, extendable by two years at a time with mutual consent. As at October 31, 2026, 85 of these employees remained seconded to our Company, as one employee had retired, one had resigned and three had been transferred back to NLC India Limited. For further details, see "*Our Business – Employees*" on page 215. However, we cannot assure you that attrition rates for our employees will not increase in the future. We may be required to incur additional expenditure towards training and developing our employees to meet our operational requirements. If we are unable to recruit or retain adequate numbers of skilled personnel, the workload of our existing employees may increase, potentially resulting in employee fatigue, stress, reduced motivation or productivity and an uneven distribution of responsibilities. Such circumstances may adversely affect the quality, efficiency and timeliness of our operations.

Given the specialised and technical nature of our business, suitably qualified personnel may not always be readily available. We compete with other companies for skilled employees, and certain of our competitors may have greater financial and other resources and may therefore be able to offer more attractive remuneration, benefits or career opportunities. Any significant increase in employee attrition, loss of key personnel or difficulty recruiting and retaining suitably qualified employees may increase our costs and adversely affect our ability to execute our business plans and compete effectively.

42. If we are unable to maintain adequate insurance cover in connection with our business, our business, financial condition, results of operations and cash flows may be adversely affected.

Our main assets are the RE Assets. See "*Our Business – Our Projects*" on page 204 for details. Operating and developing these assets involves risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or fatal incidents, severe damage to and destruction of property, plant and equipment and suspension of operations. We have availed, among others, a mega risk insurance policy covering our solar and wind power plants against material damage and machinery breakdown and against loss of profits arising from business interruption, but our insurance coverage may not be adequate to cover our losses. Our assets are subject to lightning damage, flooding, theft and fire which may result in material damage or business interruption.

The construction and operation of renewable energy projects involves inherent risks. There have been no significant safety-related incidents across our projects since January 1, 2026. However, there can be no assurance that such incidents will not occur in the future. Any such occurrences may adversely affect our reputation, revenue from operations or future cash flows.

We may not have identified every risk and may not be insured against every risk, including operational risks, because such risks are either uninsurable or not insurable on commercially acceptable terms. The occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by our insurance policies or in respect of which our insurance coverage is inadequate, could materially harm our business, financial condition, results of operations and cash flows. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject.

We have insurance policies in place to cover certain risks associated with our business. However, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. While there have been no instances since January 1, 2026 where we experienced losses exceeding our insurance coverage, we cannot assure you that such instances will not arise in the future and any claims made under such insurance policies might not be successful or compensate us fully against all risks and losses that may arise and the scope of our insurance coverage itself might not be adequate to cover incurred losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition, results of operations and cash flows may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate or other regulations governing insurance coverage, our business, financial condition, results of operations and cash flows could be adversely affected. The table below provides details of our insurance cover as at the dates indicated:

Particulars	Restated Consolidated Financial Information	
	As at September 30, 2026	As at March 31, 2026
Insurance coverage of policies (₹ million) (A)	67,222.00	67,174.30
Net block of property, plant and equipment including intangible assets (₹ million) (B)	63,613.31	46,563.62
Net block of insured plant and machinery (₹ million) (C)	62,176.75	45,353.27
Insurance cover as a percentage of net block of property, plant and equipment including intangible assets (%) (D =A/B)	105.67	144.26
Insurance cover as a percentage of net block of insured plant and machinery (%) (E=A/C)	108.11	148.11

In addition, we apply for renewal of our insurance coverage in the normal course of our business, but we cannot ensure that these renewals will be granted in a timely manner and on similar terms, at acceptable cost or at all.

43. Our project assets are exposed to risks of theft, fraud, vandalism, sabotage and other unlawful activities, which may disrupt operations and adversely affect our business, financial condition, results of operations and cash flows.

Our operations and project assets are exposed to risks arising from fraud, theft, embezzlement or other misconduct by our vendors, contractors, employees or other persons, as well as vandalism, sabotage, trespassing, encroachment, civil disturbances and other unlawful activities by third parties. Such risks may be more pronounced in respect of smaller projects located across multiple sites, particularly where such projects are situated in remote or less accessible locations and may not have the same level of physical security infrastructure, surveillance systems, security personnel or operational oversight as larger utility-scale projects.

Our project sites contain various valuable and critical assets, including equipment, cables, modules, batteries, transformers and other electrical and ancillary infrastructure. Any theft, vandalism, sabotage, trespassing, encroachment or other unlawful activity at our project sites could result in damage to project infrastructure, loss of equipment, interruption or suspension of power generation, increased repair and replacement costs and delays in restoration of operations. In addition, the procurement or replacement of certain specialised equipment may require significant time and expenditure, which could prolong operational disruptions and adversely affect project availability and performance.

Security incidents occurring repeatedly or simultaneously across multiple project locations may require us to incur additional capital expenditure and operating costs to strengthen our security arrangements. Such measures may include deployment of additional security personnel, installation of surveillance and monitoring systems, strengthening of perimeter protection, implementation of asset tracking mechanisms and adoption of other preventive and control measures. However, there can be no assurance that these measures will be adequate or effective in preventing or mitigating such incidents.

We may also be exposed to risks arising from fraudulent or dishonest acts by employees, contractors, vendors or other persons associated with our operations. Any such misconduct, including theft, misappropriation or embezzlement of our assets or funds, may not always be detected or prevented by our internal controls and monitoring mechanisms. The occurrence of such incidents could result in financial losses, operational disruptions, additional investigation and remediation costs and damage to our reputation.

While we have not experienced any material incidents of theft, fraud, vandalism, sabotage, encroachment or other significant security-related incidents during the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, there can be no assurance that such incidents will not occur in the future. Any material theft, vandalism, sabotage, encroachment, civil disturbance or other security-related incident affecting our projects could result in damage to our assets, interruption of operations, loss of equipment and increased repair and replacement expenditure, which could adversely affect our business, financial condition, results of operations and cash flows.

44. We face significant competition in the renewable energy market and we may lack sufficient financial or other resources to maintain or improve our competitive position.

The renewable energy sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges (*source: CRISIL Report*). With greater resources, established competitors and capable new entrants may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse effect on our market share and on the margins we generate from our projects. Our competitors may also ally or form affiliates with other competitors to our detriment. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities.

New competitors that are not currently in the market may emerge as the power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for the projects which we pursue or offer services

comparable or superior to those that we offer at the same or lower prices or adapt to market demand more efficiently than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share. Furthermore, as we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of renewable energy projects less economically attractive and we could be at a competitive disadvantage. For more information, *see "Our Business – Competition" on page 215.*

45. A portion of our fixed deposits has been placed with a bank as margin for a bank guarantee, and any invocation of such guarantee may affect our liquidity.

As at September 30, 2026, ₹300.00 million of our fixed deposits had been placed with a bank as margin for the issuance of a performance bank guarantee on behalf of our subsidiary, NIRL NCRTC Renewables Limited, in favour of its offtaker. The table below provides details of our cash and cash equivalents and encumbered cash as at the dates indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Cash and cash equivalents and bank balances					
Cash and cash equivalents (A)	452.98	2.03	2,202.35	0.22	0.11
Fixed deposits (included in other current financial assets) (B)	300.33	0.11	0.11	0.10	0.60
Total (C=A+B)	753.31	2.14	2,202.46	0.32	0.71
Details of encumbered cash					
LC / BG margin (D)	300.00	Nil	Nil	Nil	Nil
Free Cash (E=C-D)	453.31	2.14	2,202.46	0.32	0.71

If a bank guarantee for which we have placed margin is invoked, the issuing bank may appropriate the margin deposit. This may affect our liquidity and limit our ability to respond to any imminent financial needs or opportunities, thereby affecting our business, financial condition, results of operations and cash flows.

46. NLC India Limited has, in the five years preceding the date of this Draft Red Herring Prospectus, received notices from, and had fines levied on it by, the stock exchanges for non-compliance with certain corporate governance requirements under the SEBI Listing Regulations, and has applied to the stock exchanges for a waiver of such fines. Any further non-compliance by NLC India Limited with the SEBI Listing Regulations or any other regulations applicable to it, or any rejection of its waiver application, may adversely affect our business, financial condition, results of operations and cash flows.

NLC India Limited, as a listed company, is subject to regulatory oversight from SEBI and the Stock Exchanges and is consequently required to comply with various applicable rules and regulations in terms of its listed equity shares, including the SEBI Listing Regulations, which requires it to, among other things, adhere to certain corporate governance norms on board composition and disclose its quarterly financial results, subject to a limited review, within a stipulated period.

In the five years preceding the date of this Draft Red Herring Prospectus, NLC India Limited has received notices from BSE Limited and the National Stock Exchange of India Limited in relation to non-compliance with certain corporate governance requirements prescribed under the SEBI Listing Regulations, including requirements relating to the composition of the Board of Directors (including appointment of independent directors and a woman director), number of board meetings held, quorum requirements for board meetings and the constitution of certain board committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. In connection with such non-compliances, fines were levied by the stock exchanges from time to time, including fines of ₹0.57 million each by BSE and NSE in May 2026 and ₹1.43 million each by BSE and NSE in August 2026. NLC India Limited has represented to the stock exchanges that, as a Government company, appointments of directors are made by the President of India through the administrative ministry and that the relevant non-compliances were not attributable to any negligence or default on the part of NLC India Limited.

In terms of the articles of association of NLC India Limited, all its directors, including independent directors, are appointed by the President of India, and the process is undertaken by the MoC in consultation with the Department of Public Enterprises, without any role for NLC India Limited, its board of directors or its shareholders. As at the date of this Draft Red Herring Prospectus, the board of directors of NLC India Limited comprises eight directors, being five functional directors (including the chairman and executive director), two Government nominee directors and one independent director, and the tenure of three independent directors ended on March 28, 2026. The stock exchanges first issued a notice to NLC India Limited on January 31, 2019 in respect of the quarter ended December 31, 2018, and have continued to issue notices for each quarter thereafter, most recently on August 25, 2026 in respect of the quarter ended June 30, 2026. NLC India Limited has replied to each such notice, most recently by its reply dated August 26, 2026, stating that the power to appoint directors on its board vests exclusively

with the President of India, and requesting a waiver of the fines imposed. The aggregate fines levied on NLC India Limited by each of BSE and NSE in the five years preceding the date of this Draft Red Herring Prospectus amount to ₹32.86 million.

In view of the Offer, NLC India Limited has, by its letter dated November 11, 2026, applied to BSE and NSE, in terms of the standard operating procedure prescribed by SEBI for the imposition of fines for non-compliance with the SEBI Listing Regulations, requesting, among other things, (i) a waiver of the fines levied for the period from the quarter ended December 31, 2018 to the quarter ended June 30, 2026, and a refund of the amounts paid under protest; (ii) a waiver of any further fines until independent directors are appointed by the GoI, and that the stock exchanges refrain from further action under such standard operating procedure, including freezing of the shareholding of the promoter of NLC India Limited; and (iii) a written communication confirming such waiver. As at the date of this Draft Red Herring Prospectus, the application is pending, and there can be no assurance that the stock exchanges will grant such waiver, in full or in part, or at all.

While the stock exchanges have not taken any further action against NLC India Limited regarding the matters mentioned above beyond the issuance of notices and the imposition of fines, there can be no assurance that NLC India Limited will not face more stringent penal action in the future, including the freezing of the shareholding of its promoter, the transfer of its equity shares to the 'Z' group or the suspension of trading in its equity shares, for any non-compliance with, or failure to adhere to, the relevant rules and regulations.

Imposition of strict penal proceedings against NLC India Limited may have an adverse effect on our business, financial condition, results of operations and cash flows.

47. The success of our business depends substantially on our Key Managerial Personnel, Senior Management and employees. The loss of or difficulties in attracting or retaining such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our business depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. From time to time, there could be changes in our Key Managerial Personnel and Senior Management to enhance the skills of our teams or as a result of attrition. For details on our Key Managerial Personnel and Senior Management, see "*Our Management*" on page 238. For more details in relation to NLC India Limited, see "*– We are dependent on our relationship with NLC India Limited, and after the completion of the Offer, NLC India Limited will continue to hold a substantial shareholding in our Company. Any adverse developments in our relationship with NLC India Limited may adversely affect our business and reputation*" on page 33.

48. Certain of our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding, direct and indirect, and benefits therefrom as mentioned in "*Summary of Related Party Transactions*" on page 80. For details on the interests of our Directors and Key Managerial Personnel, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 241 and 252, respectively.

49. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short lifespan due to technological advancements and data security. While we have in place certain policies by which we secure our IT network by annual maintenance and care of servers, if our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and could incur costs to minimise those risks. Cyber security breaches, such as unauthorised access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorised access by third parties. Techniques used to obtain unauthorised access to, or to sabotage, systems change frequently and generally are not recognised until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all, especially as we do not have an information technology disaster management plan in place. Any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage. We do not have any insurance to cover us for any such losses.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or

information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business.

Since April 1, 2023, we have not experienced any security breach or malfunction of any of our systems that has materially disrupted our operations. If in the future we experience any security breaches or our systems malfunction or experience extended periods of downtime, we may be unable to run our operations safely or efficiently, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

50. We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures, such as EBITDA, Interest Coverage, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Net Debt, Net Debt/Equity, Net Debt/EBITDA, Days of Receivables Outstanding and Operating EBITDA ROCE, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures and other industry-related statistical and operational information. These non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business and has limited usefulness as a comparative measure. See *"Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 18, 192 and 373, respectively.

51. Our Statutory Auditors have included an observation in their report under the Companies (Auditor's Report) Order, 2020 on our audited financial statements for Fiscal 2026.

In their report under the Companies (Auditor's Report) Order, 2020 on our audited financial statements for Fiscal 2026, our Statutory Auditors noted that the title deeds in respect of 5,644.50 acres of freehold land, including the compound wall of a 130 MW solar power project, with a gross carrying value of ₹1,213.50 million, transferred to us under the Business Transfer Agreement, were held in the name of NLC India Limited, pending legal formalities. We have obtained a stamp duty waiver for the transfer and are taking steps to complete the transfer of the title deeds. For further information, see "*– Certain land, contracts, approvals and borrowings relating to the RE Assets are yet to be transferred to us under the Business Transfer Agreement. Any delay or failure in completing these transfers may adversely affect our business, financial condition, results of operations and cash flows.*" on page 29. Further, there is an emphasis of matter in the Proforma Special Purpose Carved-Out Combined Financial Statements. For details, see "*Proforma Special Purpose Carved-Out Combined Financial Statements*" on page 319.

We cannot assure you that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our business, financial condition, results of operations and cash flows may be adversely affected.

52. Failures in internal control systems, compliance framework and anti-corruption measures could cause operational errors which may have an adverse effect on our business, financial condition, results of operations and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the six months ended September 30, 2026 or September 30, 2025 or in any of the last three Fiscals**.** However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses

in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares.

Our business operations are subject to applicable anti-corruption and anti-bribery laws and regulations. These laws and regulations generally prohibit the offering, giving, soliciting or accepting of bribes, improper payments or other unlawful benefits to government officials or other persons for the purpose of obtaining or retaining business, securing approvals or licences, or obtaining any other improper business advantage.

We may enter into business arrangements and have dealings with various third parties, including contractors, consultants, suppliers, agents, business partners and other intermediaries. The acts or omissions of such third parties, even where undertaken without our knowledge or authorisation, may expose us to legal, regulatory or reputational risks under applicable anti-corruption laws. Our operations in the renewable energy sector may also involve interactions with government authorities and other regulated entities, which may increase our exposure to such risks.

We have adopted a code of conduct and require our employees, agents and other relevant personnel to comply with applicable laws and regulations. We are also governed by the guidelines issued by the Central Vigilance Commission ("**CVC**"), which are intended to curb corruption while protecting bona fide commercial decisions taken in the ordinary course of business. However, there can be no assurance that such measures will be effective in preventing every instance of misconduct, non-compliance or improper conduct by our employees, agents or third parties.

53. The Proforma Special Purpose Carved-Out Combined Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance.

In this Draft Red Herring Prospectus, we have included Proforma Special Purpose Carved-Out Combined Financial Statements (read with the notes to the Proforma Special Purpose Carved-Out Combined Financial Statements and prepared in accordance with the basis of preparation note and adjustments stated therein) to show the acquisition of renewable energy business undertaking of NLC India Limited. As the Proforma Special Purpose Carved-Out Combined Financial Statements are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. Further, the rules and regulations related to the preparation of the Proforma Special Purpose Carved-Out Combined Financial Statements in other jurisdictions may vary significantly from the basis of preparation as set out in the Proforma Special Purpose Carved-Out Combined Financial Statements included in this Draft Red Herring Prospectus. Therefore, the Proforma Special Purpose Carved-Out Combined Financial Statements should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Proforma Special Purpose Carved-Out Combined Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Special Purpose Carved-Out Combined Financial Statements.

54. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

As per the guideline dated November 18, 2024, from the Department of Investment and Public Asset Management regarding dividend declaration and capital restructuring of Central Public Sector Enterprises ("**CPSEs**"), each profitable CPSE must pay a minimum annual dividend of 30% of profit after tax or 4% of Net Worth, whichever is higher, subject to legal provisions, unless exempted. For more details, see "*Dividend Policy*" on page 259.

Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

55. Exchange rate fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

Our functional currency is the Indian rupee, and our revenue and operating expenses are denominated primarily in Indian rupees. We had no foreign currency exposure for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, on a Proforma Special Purpose Carved-Out Combined basis. Notwithstanding this, we could be exposed to foreign exchange risks with respect to foreign currency loans taken by us. The exchange rate between the Indian rupee and foreign currencies, primarily the U.S. dollar, Japanese Yen and Euro, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against such currencies can affect our business, financial condition, results of operations and cash flows. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risks"* on page 423.

We cannot assure you that we will be able to reduce our foreign currency risk exposure through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures at all times. This may harm our business, financial condition, results of operations and cash flows.

56. Our Company has issued Equity Shares at a price that may be lower than the Offer Price in the last 12 months.

Our Company has undertaken an allotment of Equity Shares in the last 12 months preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure – Issue of shares which may be at a price lower than the Offer Price in the last one year*" on page 96. The price at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

57. The average cost of acquisition of Equity Shares by our Promoters is ₹10.00 which may be less than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters is set out below:

Name of shareholder	Number of Equity Shares of face value ₹10 each held	Average cost of acquisition per Equity Share of face value of ₹10 each (in ₹)*
NLC India Limited	5,119,750,000	10.00

*Note: *As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), pursuant to their certificate dated November 18, 2026.*

58. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any proceeds from the Offer for Sale.

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder and applicable taxes thereon and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 69, 93 and 106, respectively.

59. This Draft Red Herring Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report, which was prepared by CRISIL Limited and commissioned and paid for by us for the purpose of the Offer pursuant to the engagement letter dated July 30, 2026. CRISIL Limited is not in any manner related to our Company, our Directors, our Promoters, or our Key Managerial Personnel. The CRISIL Report forms part of the material contracts for inspection and is accessible on our Company's website at *www.nirl.co.in* from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The CRISIL Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The CRISIL Report is not a recommendation to buy or sell securities in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the CRISIL Report included in this Draft Red Herring Prospectus.

EXTERNAL RISKS

60. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our renewable energy projects generate revenue as a direct function of the electricity they generate, which is influenced significantly by environmental conditions, irradiation and wind speed. Our power generation is highly dependent on weather conditions and the profitability of our operations depends not only on observed weather conditions at the project site, but also on the consistency of those weather conditions. Under our PPAs for power generation, we are paid a fixed tariff for each unit of electricity supplied, while our BESPA provides for a capacity-based tariff of ₹0.248 million per MW per month. Any shortfall in generation therefore reduces our revenue directly. Operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, which are beyond our control (*source: CRISIL Report*). Furthermore, the electricity output of our projects is dependent on sunlight or irradiation or wind speed. For example, electricity generation may decrease under certain environmental conditions, including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. While we engage in regular operations and maintenance ("**O&M**") activities of our Operational Projects, such as centralised monitoring and plant-level monitoring and supervision, we cannot assure you that such initiatives will offset the environmental conditions

which could materially affect our business operations. Our projects are also exposed to natural calamities, including cyclones, floods, heavy rainfall, lightning, earthquakes and tsunamis. Several of our projects in Tamil Nadu are located in coastal districts that are prone to cyclones, and our project in the Andaman and Nicobar Islands is located in a region exposed to cyclones and seismic activity. Such events could damage our project assets, disrupt generation or evacuation of power, and require significant expenditure on repairs. The seasonal nature of our energy production can also place additional demands on our working capital reserves and borrowing capacity under our existing debt, particularly during periods when the cash flow from operations is reduced.

61. Our business depends on the regulatory framework and government policies governing the renewable energy sector in India, which may change from time to time. Any modification, withdrawal or discontinuation of existing policies, particularly in relation to incentives or other regulatory benefits applicable to renewable energy projects, or any measures that restrict, curtail or otherwise affect renewable power generation, could adversely affect the viability and economics of our projects and our opportunities to develop or acquire new renewable energy projects.

The business and operations of renewable energy independent power producers are subject to a broad and evolving framework of Indian laws, regulations and government policies governing the electricity and renewable energy sectors (*source: CRISIL Report*). These include requirements and regulations issued by the central and state electricity regulatory commissions, the Central Electricity Authority, the respective state governments, as well as the Electricity Act, 2003. Changes in this regulatory framework, or the manner in which existing or new requirements are interpreted and implemented, may increase our compliance obligations, affect the economics of our projects or otherwise affect our operations and financial performance.

The regulatory framework applicable to the power sector continues to evolve. For example, in October 2025, the Ministry of Power ("**MoP**") issued the Draft Electricity (Amendment) Bill, 2025 for public comments and suggestions. Among other proposals, the draft amendments contemplate: (a) the phased elimination of cross-subsidy in respect of manufacturing enterprises, railways and metro railways within five years from the commencement of the proposed amendments; (b) enabling the appropriate government, being the central or the relevant state government, as applicable, to prescribe eligibility criteria for captive generating plants; (c) further reforms in the electricity distribution sector, including permitting distribution licensees to operate through their own or shared distribution systems within the same area and requiring distribution licensees to provide non-discriminatory open access to their networks to other distribution licensees; (d) establishing a regulatory framework governing the placement and maintenance of electric lines, including procedures relating to permissions, dispute resolution and compensation, with state governments being permitted to prescribe a framework for such matters; and (e) measures intended to improve regulatory efficiency, including prescribing a 120-day timeline for disposal of proceedings before the Central Electricity Regulatory Commission ("**CERC**") and the state electricity regulatory commissions ("**SERCs**"), with reasons for any delay required to be recorded in writing, removal of the requirement for a no-objection certificate for transmission or distribution licences in defence areas, and establishment of an "**Electricity Council**" as a policy and advisory body. As the proposed amendments are presently in draft form, their final scope, timing and implementation remain uncertain. There can be no assurance that the proposed amendments will be enacted in their current form, in part or at all, or that any amendments ultimately introduced will not contain additional or materially different provisions. Further, the effect of any such changes on our projects, operations and financial performance cannot presently be determined.

One of our projects, a 110 MW solar project, is set up under a captive structure, under which the offtaker is entitled to a pre-determined annual guaranteed generation, and any generation in excess of the annual guaranteed generation is required to be first offered to the offtaker. If the offtaker does not purchase such excess generation, we may sell it to third parties or on power exchanges. Under the Electricity Act, 2003, the Electricity Rules, 2005 and the policies framed thereunder, electricity may, subject to prescribed conditions, be supplied to offtakers under a "captive" or "group captive" structure without the levy of cross-subsidy surcharge and additional surcharge. Among other requirements, a captive or group captive project is required to have at least 26% of the voting equity share capital owned by the captive user(s) and at least 51% of the electricity generated and identified for captive use consumed by such captive user(s) during a financial year. Compliance with the applicable ownership, consumption and procedural requirements is necessary to retain captive status and the associated exemptions. Any failure to satisfy the prescribed requirements or comply with applicable filing and reporting obligations could result in the loss of captive or group captive status and may expose the relevant offtakers to cross-subsidy surcharge, additional surcharge and other applicable charges. This could reduce the attractiveness of captive and group captive renewable energy arrangements and adversely affect the economics of such projects.

Renewable energy projects with government entities, Discoms and other regulated entities as offtakers may be significantly dependent on the continued participation, financial capacity and policy support of such entities. Renewable consumption obligations ("**RCOs**") require designated consumers, namely Discoms, captive power plants and open access consumers, to consume a minimum percentage of their electricity from renewable sources, and the renewable purchase obligation framework has been subsumed within the RCO targets, which are governed by the Energy Conservation Act, 2001, with no change in the trajectory. However, there are only a few states which are complying with the RCO obligations fully and there has been limited enforcement on obligated entities to meet RCO targets. The proposed amendment to the Electricity Act, 2003 has stipulated a penalty on RCO non-compliance and uniform imposition of penalties. Strict enforcement would be critical for significant improvement and fair distribution of RCO compliance across states (*source: CRISIL Report*).

The development, financing and operation of renewable energy projects may also be affected by delays in governmental decision-making, lengthy administrative processes, changes in government policies or priorities, political considerations, changes in government and variations in budgetary allocations. Any reduction, withdrawal or modification of governmental support or incentives could affect project financing, capital requirements, revenues, development schedules and operating costs. In addition, delays or deficiencies in the implementation of government programmes and schemes may adversely affect the ability of renewable energy projects to achieve financial closure or obtain required approvals.

62. A sustained slowdown in India's economic growth or financial instability in other economies could increase volatility and uncertainty in the Indian financial markets, which may adversely affect our business, financial condition, results of operations and cash flows.

Our business and the performance of our contractual counterparties are influenced by the prevailing economic conditions in India. Any slowdown in the growth of the Indian economy, particularly if such slowdown is prolonged, may adversely affect demand, availability of capital and the ability of developers and other participants in the renewable energy sector to undertake new investments or expand their existing projects. Economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans (*source: CRISIL Report*). Accordingly, any deterioration in the Indian economic environment may adversely affect our business, financial condition, results of operations and cash flows.

The availability and cost of financing are also influenced by prevailing interest rates and liquidity conditions. Despite various policy measures undertaken by the Reserve Bank of India ("**RBI**"), interest rate movements remain subject to several factors, including inflationary pressures, fiscal conditions and the borrowing programme of the GoI. Any sustained or unexpected increase in inflation, whether arising from higher prices of crude oil, commodities or other factors, may result in a tightening of monetary policy and an increase in interest rates. Any such increase in interest rates, or a reduction in the availability of liquidity, may increase our financing costs and adversely affect our ability to obtain or refinance financing on favourable terms. Such developments could have a material adverse effect on our business, cash flows, results of operations and financial condition.

The Indian economy and Indian financial and securities markets are also affected by economic and financial conditions prevailing in other jurisdictions, including the United States, Europe and other emerging markets, particularly in Asia. Developments in one country or region may influence investor sentiment and financial markets in other jurisdictions, including India. Any loss of investor confidence in the financial systems or economies of other emerging markets may result in increased volatility in Indian financial markets and may adversely affect economic activity in India.

Global financial and economic disruptions experienced in recent years have demonstrated the potential for developments outside India to affect the Indian economy. Factors such as heightened concerns regarding trade conflicts between major economies, significant fluctuations in crude oil and other commodity prices, changes in global interest rates, geopolitical tensions and deterioration in economic conditions in major trading economies may result in increased risk aversion and volatility across global capital markets. For instance, in 2025, the United States imposed additional tariffs on imports from India and, as at the date of this Draft Red Herring Prospectus, the tariff arrangements under the proposed bilateral trade agreement between India and the United States are yet to be finalised. These developments may, directly or indirectly, adversely affect the Indian economy and our business.

Further, China is a significant trading partner of India and any material slowdown in the Chinese economy, together with any deterioration in trade or other economic relations between India and China, may affect bilateral trade and the broader Indian economic environment. Similarly, sovereign debt concerns, sanctions, political developments or other adverse economic conditions in emerging market economies may increase global growth risks and affect international trade and capital flows. Such developments may also adversely affect India's export growth and overall economic activity.

A global economic slowdown or changes in international trade and tax regimes may also give rise to additional challenges, including adverse tax consequences, transfer pricing considerations, tariffs, quotas and other trade-related restrictions. Political instability, trade disputes and changes in trade policies may disrupt global supply chains, increase costs and create additional operational complexities for businesses operating across or dependent upon international markets.

The performance of the Indian securities markets may also be affected by developments in international securities markets. Investor responses to economic, political or financial developments in one jurisdiction may result in a corresponding effect on the market prices of securities in other jurisdictions, including India. Adverse global developments, including increases in food and commodity prices, persistent inflationary pressures, widening fiscal or trade deficits, or sovereign debt defaults in emerging markets, may adversely affect investor sentiment towards India and contribute to increased volatility in the Indian securities markets.

Any significant deterioration in global economic conditions or financial market stability may also affect exchange rates, interest rates and capital flows in India. A reduction in global liquidity or increased volatility in international financial markets may

restrict the availability of financing and increase the cost of capital for Indian businesses. Such developments may also affect our access to capital and our ability to finance our operations and growth plans on commercially acceptable terms.

Further, the occurrence, or even the perception of the occurrence, of any of the foregoing events may adversely affect global economic conditions and the stability of international financial markets. Such developments may reduce global market liquidity, restrict the ability of financial institutions and other market participants to operate in certain markets and adversely affect the availability of financing. Any such financial disruption may have a corresponding adverse effect on the Indian economy and, consequently, on our business, cash flows, results of operations and financial condition.

Any prolonged or significant deterioration in Indian or global economic conditions, increased volatility in financial markets, higher interest rates, reduced liquidity, disruptions in international trade or other adverse macroeconomic developments could adversely affect our business, financial condition, results of operations and cash flows.

63. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate is evolving and are subject to change. Our business and financial condition could be materially and adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

The Government enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the Government announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. Certain provisions of the Finance Act, 2026 have come into force on April 1, 2026, while other sections will come into force on such date as may be notified. The Finance Act, 2026, gives effect to the Union Budget 2026-27 tax proposals and updates India's taxation framework for the transition to the Income-tax Act, 2025. It provides for amendments to direct tax provisions, rate schedules and related compliance rules, including application of the Finance Act, 2026 rates for the relevant year, and sits alongside the Income-tax Rules, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, results of operations and cash flows.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, GST, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materialising are greater than anticipated, it could affect the profitability of such transactions.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The GoI, through gazette notifications dated November 21, 2025, brought the Labour Codes into force with effect from November 21, 2025. Further, pursuant to the notification of the four Labour Codes, the GoI, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. We are yet to determine the effect of all or some of such laws on our business and operations, which could restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others,

life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that could be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our business, financial condition, results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows.

64. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our business, financial condition, results of operations and cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

65. A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government policy or fiscal policy. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

India's sovereign credit ratings have been improving. For instance, on August 14, 2025, S&P Global Ratings upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-' and, on September 2, 2026, Japan Credit Rating Agency, Ltd. upgraded India's long-term foreign currency and local currency issuer ratings to 'A-' from 'BBB+', with a stable outlook. There can be no assurance that these ratings will be maintained, and any adverse revision to India's sovereign credit ratings could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance our existing borrowings.

66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their effect on US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

67. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business, financial condition, results of operations and cash flow.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way

of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). The Competition (Amendment) Act, 2023 has, among other things, introduced a deal value threshold, pursuant to which transactions with a deal value exceeding ₹20,000 million are required to be notified to the CCI where the target has substantial business operations in India. Additionally, the CCI has notified the Competition Commission of India (Combinations) Regulations, 2024, which came into effect on September 10, 2024 and replaced the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, and which set out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and cash flows. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, results of operations and cash flows.

68. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, Key Managerial Personnel or members of Senior Management in India, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and members of Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which include the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the nonreciprocating territory, including the United States, would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the CPC. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such

final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

69. If inflation were to rise in India, we might not be able to increase the prices of our offerings at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

Inflation in India has remained subject to fluctuations in recent years and may continue to remain volatile. A sustained increase in inflation may result in higher interest rates and an increase in our operating and other costs, including employee costs and other expenses associated with our business operations. Further, an increase in inflation in other major economies, including the United States of America or the United Kingdom, may contribute to higher interest rates in India and depreciation of the Indian Rupee. Any depreciation of the Indian Rupee may increase the cost of components, equipment or other inputs imported by us, thereby increasing our overall cost of operations.

Significant fluctuations in inflation may also make it difficult for us to accurately forecast, manage and control our costs. Any increase in our input and operating costs may not be capable of being passed on to our offtakers, either fully or within the required timeframe. In particular, depending on the terms of our contractual arrangements and prevailing market conditions, we may not be able to reduce our costs or increase the prices charged to our offtakers sufficiently to offset any increase in our expenses. If we are unable to recover such additional costs, our margins and profitability may be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The GoI has, from time to time, introduced and implemented various fiscal, monetary and other economic measures to manage inflationary pressures. There can be no assurance that such measures will continue to be effective or remain in place, or that inflation in India will not increase further. Any significant or sustained increase in inflation, or any resulting increase in interest rates, operating costs or import costs, could adversely affect our business, financial condition, results of operations and cash flows.

70. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer. The Price Band will be determined by our Company, in consultation with the BRLMs. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described in "*Basis for Offer Price*" on page 114. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our business, financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Directors, Key Managerial Personnel or members of Senior Management;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our business, financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

71. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares sold in the Offer will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading of the Equity Shares may commence. Further, in accordance with Indian law, permission for listing of the Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorising the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, results of operations and cash flows.

72. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to Indian taxes on any dividends.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt from taxation in the hands of the Shareholders, both resident as well as non-resident.

Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

73. Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. Our ability to access foreign sources of capital may be affected by the regulatory framework applicable to foreign investment in India. Restrictions and conditions prescribed under Indian law for investments by non-resident investors may limit our ability to attract foreign capital, which could adversely affect the liquidity and trading price of our Equity Shares.

Our ability to raise capital from foreign investors and undertake certain transactions involving the Equity Shares is subject to applicable Indian foreign exchange laws and regulations. Under the foreign exchange regulatory framework in India, transfers of securities between residents and non-residents are generally permitted, subject to compliance with applicable sectoral caps, pricing guidelines, reporting requirements and other conditions prescribed under applicable law. Where a proposed transfer does not comply with the applicable pricing or reporting requirements, or falls within a category requiring regulatory approval, such transfer may require prior approval from the relevant authorities. If we are unable to obtain such approvals in a timely manner, or at all, or any conditions imposed as part of such approvals, it could restrict the ability of investors to transfer the Equity Shares and may adversely affect the liquidity and trading price of the Equity Shares.

Foreign investment in India is regulated by the GoI, RBI and other applicable regulatory authorities. The principal framework governing foreign investment includes the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA NDI Rules**"), and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") from time to time (the "**FDI Policy**"). Depending upon the nature of the investment, sector and applicable conditions, foreign investment may be permitted under the "Automatic Route" without prior Government approval or under the "Approval Route" with prior Government approval. Such restrictions and conditions may limit the pool of potential foreign investors and may affect our ability to access foreign capital on terms favourable to us.

In addition, Indian foreign exchange regulations impose restrictions and conditions on certain forms of foreign currency borrowing and other cross-border financing arrangements. To the extent that our Company proposes to raise foreign currency denominated debt or otherwise access international sources of financing, our ability to do so may be subject to applicable borrowing limits, eligibility requirements, end-use restrictions, maturity requirements, pricing conditions, reporting obligations and other regulatory requirements. These restrictions may limit the sources of financing available to us or increase the cost of such financing, and may also affect our ability to refinance existing indebtedness on commercially acceptable terms. If we are unable to obtain the requisite approvals or comply with applicable conditions, it may adversely affect our business, financial condition, results of operations and cash flows.

The framework relating to beneficial ownership and investments from countries sharing a land border with India has subsequently been revised. Pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT ("**Press Note 2**"), the FDI Policy was amended to, among other things, provide for the determination of "beneficial owner" and clarify the circumstances in which prior Government approval is required. These amendments were given effect through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, which came into effect on May 2, 2026. Under the

revised framework, prior Government approval is required in specified circumstances where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Investments which do not require prior Government approval remain subject to applicable sectoral caps, entry route and other conditions, including applicable reporting requirements.

For purposes of the applicable foreign investment framework, the determination of "beneficial owner" is linked to the meaning prescribed under the Prevention of Money-laundering Act, 2002 and the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, as applicable. Accordingly, the ownership and control structure of a foreign investor may be relevant in determining whether an investment is subject to Government approval or other regulatory requirements. The regulatory framework also provides for specified treatment of investments made by a multilateral bank or fund of which India is a member, including that such multilateral bank or fund is not to be treated as an entity of a particular country and no particular country is to be treated as the beneficial owner of its investments in India.

The Companies (Share Capital and Debentures) Rules, 2014 have also been amended to require a declaration in the prescribed share transfer form as to whether Government approval is required under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to a transfer of shares, where applicable. Accordingly, transfers of the Equity Shares by non-resident investors may be subject to additional procedural and regulatory requirements depending upon the circumstances of the relevant transfer. Any failure to comply with such requirements could result in restrictions on the relevant transfer and may expose the concerned parties to regulatory action or other consequences under applicable law.

The regulatory framework governing portfolio investments by persons resident outside India has also been subject to recent changes. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, dated June 12, 2026, the Portfolio Investment Scheme framework was extended from non-resident Indians ("**NRIs**") and overseas citizens of India ("**OCIs**") to individual persons resident outside India, subject to the conditions prescribed under applicable law.

We may also be required to comply with various reporting, documentation and disclosure requirements in relation to foreign investments and transfers of securities. Delays or deficiencies in such compliance may result in additional costs, restrictions on transactions, regulatory scrutiny or penalties. Further, changes in the applicable regulatory framework may result in additional compliance requirements or restrictions on the participation of certain categories of foreign investors in the Equity Shares.

Accordingly, there can be no assurance that foreign investors will be able to acquire, hold or transfer the Equity Shares without complying with applicable foreign exchange regulations, sectoral restrictions, pricing requirements, reporting obligations or approval requirements. Any restriction on foreign investment, foreign ownership or transferability of the Equity Shares, or any increase in the regulatory burden applicable to foreign investors, may reduce the potential investor base for the Equity Shares, adversely affect their liquidity and trading price and restrict our ability to access foreign capital. Any such development could adversely affect our business, financial condition, results of operations and cash flows.

75. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

76. Changes in Government policies, economic liberalisation measures and the regulatory environment may adversely affect our business, financial condition, results of operations and cash flows.

India has a mixed economic structure, comprising a substantial public sector alongside a private sector which is subject to extensive regulation. The GoI and state governments continue to play an important role in the functioning of the Indian economy and in determining the regulatory framework applicable to producers, consumers, service providers and other market participants. Since 1991, successive governments of India have undertaken various measures towards economic liberalisation, deregulation and reforms in the financial sector, including by relaxing several restrictions applicable to private sector enterprises. However, the GoI continues to exercise significant influence over various sectors and aspects of the Indian economy. Changes in government policies, economic priorities, regulations and the manner in which such policies and regulations are implemented may therefore have a significant effect on our Company. Accordingly, our business and operations may be affected by changes in governmental policies, regulations and administrative practices at the central or state level. Any material reversal of, or significant change in, India's economic liberalisation and deregulation policies could affect the broader business and economic environment in India. Such developments may also adversely affect our ability to conduct our business, pursue growth opportunities, obtain financing, manage our costs or respond to changes in the regulatory environment. Consequently, any significant changes in India's economic or regulatory policies, or any adverse changes in the implementation

or enforcement of such policies, could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

77. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees bidding the Employee Reservation Portion and Eligible Shareholders bidding under the Shareholder Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

78. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

79. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions of Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares from existing holders at a premium to the market price or would otherwise be beneficial to investors. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

80. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities is not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price-to-earnings multiple and market capitalisation; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation, percentage of delivery and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as Net Worth and net fixed assets of securities, high-low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below.

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 33,000.00 million
Offer for Sale[(2)]	Up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
Employee Reservation Portion[(6)]	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Shareholder Reservation Portion[(7)]	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Accordingly,	
Net Offer	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion [(3)(5)]	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion[(4)(5)]	Not more than [●] Equity Shares of face value ₹ 10 each
of which:	
One-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
C) Retail Portion [(5)]	Not more than [●] Equity Shares of face value ₹ 10 each
Pre and post-Offer Equity Shares	
Equity Shares of face value of ₹ 10 each outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	5,119,750,000 Equity Shares of face value ₹ 10 each
Equity Shares of face value of ₹ 10 each outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds	For further information, see *"Objects of the Offer"* beginning on page 106. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by a resolution of our Board dated November 17, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated November 17, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 17, 2026.

(2) The Promoter Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations to the extent applicable to the Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

Selling Shareholder	*Maximum number of Offered Shares*	*Aggregate amount (₹ million)*	*Date of authorising resolution*	*Date of consent letter*
NLC India Limited	*Up to 100,000,000*	*[●]*	*November 4, 2026*	*November 17, 2026*

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB

Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 473. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations

(4) Further, not more than 15% of the Net Offer shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the BRLMs and the Designated Stock Exchange. For further details, see "Offer Procedure" on page 473.

(6) The Employee Reservation Portion shall not exceed 5% of the post-Offer equity share capital of our Company. The initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. Any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer category. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For details, see "Offer Structure" beginning on page 468.

(7) The Shareholder Reservation Portion shall not exceed 10% of the Offer size. The unsubscribed portion, if any, in the Shareholder Reservation Portion shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 468.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 473. For details of the terms of the Offer, see "*Terms of the Offer*" on page 461.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information and the Proforma Special Purpose Carved-Out Combined Financial Statements. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*", "*Proforma Special Purpose Carved-Out Combined Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 260, 319 and 373, respectively.

SUMMARY OF RESTATED ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	63,613.31	-	46,563.62	-	-
(b) Right-of-Use Asset	544.82	-	557.90	-	-
(c) Capital Work-in-Progress	28,787.85	8,002.41	18,606.48	3,044.40	-
(d) Financial Assets					
(i) Loans	3.97	-	-	-	-
(e) Deferred Tax Assets (Net)	-	1.25	-	0.32	-
(f) Other Non-Current Assets	2,988.56	596.91	1,983.02	30.23	-
Total Non-Current Assets	**95,938.51**	**8,600.57**	**67,711.02**	**3,074.95**	**-**
(2) **Current Assets**					
(a) Financial Assets					
(i) Trade Receivables	2,700.72	-	2,004.98	-	-
(ii) Cash and Cash Equivalents	452.98	2.03	2,202.35	0.22	0.11
(iii) Other Financial Assets	339.31	0.11	52.65	0.10	0.61
(b) Current Tax Assets (Net)	15.75	0.00	27.92	0.00	-
(c) Other Current Assets	107.31	-	98.99	-	-
Total Current Assets	**3,616.07**	**2.14**	**4,386.89**	**0.32**	**0.72**
(3) **Regulatory Deferral Account Debit Balances**	-	-	-	-	-
Total Assets and Regulatory Deferral Account Debit Balances	**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	31,197.50	1,197.50	31,197.50	1,197.50	1.00
(b) Other Equity	1,951.79	(29.11)	433.11	(26.27)	(0.62)
Total equity attributable to owners	**33,149.29**	**1,168.39**	**31,630.61**	**1,171.23**	**0.38**
(c) Non-Controlling Interest	111.07	0.32	87.54	-	-
Total Equity	**33,260.36**	**1,168.71**	**31,718.15**	**1,171.23**	**0.38**
Liabilities					
(1) **Non-Current Liabilities**					
(a) Financial Liabilities					
(i) Borrowings	30,194.47	4,491.40	19,095.82	303.10	-
(ii) Lease liabilities	648.15	-	639.18	-	-
Other Financial Liabilities	5,928.22	1,048.26	3,651.13	1,158.36	-
(b) Deferred Tax Liabilities (Net)	11,297.44	-	10,728.60	-	-
(c) Other Non-Current Liabilities	2,072.68	-	1,002.86	-	-
Total non-current liabilities	**50,140.96**	**5,539.66**	**35,117.59**	**1,461.46**	**-**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3,052.00	1,832.60	2,122.00	419.40	-
(ii) Lease liabilities	14.98	-	14.46	-	-
(iii) Trade Payables					
-Total outstanding dues of Micro and Small enterprises	298.51	-	25.64	-	-
-Total outstanding dues of creditors other than Micro & Small enterprises	381.68	0.65	264.66	0.05	0.32
(iv) Other Financial Liabilities	1,499.10	0.97	117.24	0.53	-
(b) Other Current Liabilities	10,786.00	60.12	2,599.77	22.61	0.02
(c) Provisions	11.10	-	8.51	-	-
Total current liabilities	**16,043.37**	**1,894.34**	**5,152.28**	**442.59**	**0.34**
(3) Regulatory Deferral Account Credit Balances	**109.89**	**-**	**109.89**	**-**	**-**
Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
INCOME					
Revenue from Operations	3,935.93	-	1,726.41	-	-
Other Income	137.76	0.56	247.31	0.03	0.01
Total Income	**4,073.69**	**0.56**	**1,973.72**	**0.03**	**0.01**
EXPENSES					
Employee Benefits Expense	66.61	-	-	-	-
Finance Costs	419.17	0.96	192.67	-	-
Depreciation and Amortization Expenses	1,276.86	-	601.42	-	-
Other Expenses	334.60	3.44	517.69	26.00	0.63
Total Expenses	**2,097.24**	**4.40**	**1,311.78**	**26.00**	**0.63**
Profit / (Loss) before Tax	**1,976.45**	**(3.83)**	**661.94**	**(25.97)**	**(0.62)**
Tax Expense:					
- Current Year Tax	592.23	-	274.71	-	-
-Deferred Tax/(credit)	(131.86)	(0.93)	(67.01)	(0.32)	-
Total Tax / (credit)	**460.37**	**(0.93)**	**207.70**	**(0.32)**	**-**
Profit / (Loss) for the period/ year	**1,516.08**	**(2.90)**	**454.24**	**(25.65)**	**(0.62)**
Other Comprehensive Income					
(A) (i) Items that will not be reclassified to Profit or Loss	3.14	-	-	-	-
(ii) income tax relating to Items that will not be reclassified to Profit or Loss	(0.79)	-	-	-	-
Total Comprehensive Income for the period/ year (Comprising Profit or (Loss) and other Comprehensive Income)	**1,518.43**	**(2.90)**	**454.24**	**(25.65)**	**(0.62)**
Earnings per Share					
(1) Basic (in ₹)	0.49	(0.02)	0.81	(0.65)	(8.18)
(2) Diluted (in ₹)	0.49	(0.02)	0.81	(0.65)	(8.18)

**Our Restated Consolidated Financial Information for the period from June 14, 2023 to March 31, 2024 is referred to as "Fiscal 2024" or "for the year ended March 31, 2024"*

SUMMARY RESTATED STATEMENT OF CASH FLOW

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
A. Cash flow from Operating activities:					
Net Profit/(Loss) Before Tax	1,976.45	(3.83)	661.94	(25.97)	(0.62)
Adjustments for:					
Less:					
Interest Income	73.56	-	34.20	0.03	0.01
Deferred income on Govt. Grant	30.24	-	14.45	-	-
Add:					
Depreciation and Amortization Expenses	1,276.86	-	601.42	-	-
Other Non-cash Items (Including BTA Impact)	705.89	0.06	10,901.67	-	-
Loss on Disposal of assets	-	-	151.14	-	-
Finance Costs	419.17	0.96	192.67	-	-
Operating Profit/ (Loss) before working capital changes	**4,274.57**	**(2.82)**	**12,460.19**	**(26.00)**	**(0.63)**
Adjustments for:					
Trade Receivables	(695.74)	-	(2,016.45)	-	-
Loans & Advances	(12.30)	-	(12.40)	-	-
Inventories & other current assets	(286.84)	0.01	(132.59)	0.50	(0.60)
Other liabilities	9,601.16	37.51	2,739.90	22.58	0.02
Trade Payables	389.89	0.60	290.25	(0.27)	0.32
Cash Flow generated from/ (used in) Operations	**13,270.74**	**35.31**	**13,328.91**	**(3.19)**	**(0.89)**
Direct Taxes paid	(580.06)	-	(302.63)	-	-
Cash Flow Before Extraordinary Items	**12,690.68**	**35.31**	**13,026.28**	**(3.19)**	**(0.89)**
Grants received	1,100.06	-	1,017.31	-	-
Net Cash from/ (used in) Operating activities	**13,790.74**	**35.31**	**14,043.59**	**(3.19)**	**(0.89)**
B. Cash flow from Investing activities:					
Purchase of property, plant and equipment and CWIP/ preliminary expenses	(26,765.24)	(5,507.71)	(61,809.31)	(1,911.33)	-
Interest Received	73.75	-	27.65	0.04	-
Net Cash from/(used in) Investing activities	**(26,691.49)**	**(5,507.71)**	**(61,781.66)**	**(1,911.29)**	**-**
C. Cash flow from Financing activities:					
Equity Contribution Received	-	-	30,000.00	1,196.50	1.00
Short Term Borrowings (Net)	930.00	1,413.20	1,702.60	419.40	-
Long Term Borrowings (Net)	11,098.65	4,188.30	18,792.72	303.10	-
Payment of lease obligations	(15.11)	-	(58.15)	-	-
Interest paid	(885.69)	(127.60)	(584.51)	(4.41)	-
Movement in Non-Controlling Interest	23.53	0.32	87.54	-	-
Net Cash from/ (used in) Financing activities	**11,151.38**	**5,474.22**	**49,940.20**	**1,914.59**	**1.00**
Net increase/(decrease) Cash and Cash equivalents	**(1,749.37)**	**1.81**	**2,202.13**	**0.11**	**0.11**
Cash and Cash Equivalents as at the beginning of the year	2,202.35	0.22	0.22	0.11	-
Cash and Cash Equivalents as at the end of the period/ year	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**
Details of Cash and Cash Equivalents:					
Cash at Bank in Current Accounts	202.20	2.03	62.94	0.22	0.11
Cash at Bank in Deposit Accounts	250.78	-	2,139.41	-	-
Total	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

**Our Restated Consolidated Financial Information for the period from June 14, 2023 to March 31, 2024 is referred to as "Fiscal 2024" or "for the year ended March 31, 2024"*

SUMMARY OF PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	63,613.31	51,357.24	63,786.89	49,178.01	51,594.22
(b) Right-of-Use Asset	544.82	187.75	557.90	191.75	183.40
(c) Capital Work-in-Progress	28,787.85	20,447.74	23,841.13	13,456.96	2,152.95
(d) Financial Assets					
- Loan	3.97	-	-	-	-
(e) Other Non-Current Assets	2,988.56	2,054.13	2,606.40	1,439.72	1,169.80
Total Non-Current Assets	**95,938.51**	**74,046.86**	**90,792.32**	**64,266.44**	**55,100.37**
(2) **Current Assets**					
(a) Inventories	-	3.91	-	2.10	1.05
(b) Financial Assets					
(i) Trade Receivables	2,700.72	1,824.10	2,236.10	2,763.74	4,383.78
(ii) Cash and Cash Equivalents	452.98	2.03	2,202.35	0.22	0.11
(iii) Other Financial Assets	339.31	0.11	52.65	0.11	0.61
(c) Current Tax Assets (Net)	15.75	0.00	27.92	0.00	-
(d) Other Current Assets	107.31	145.57	99.61	66.55	107.51
Total Current Assets	**3,616.07**	**1,975.72**	**4,618.63**	**2,832.72**	**4,493.06**
(3) **Regulatory Deferral Account Debit Balances**	-	-	-	-	-
Total Assets and Regulatory Deferral Account Debit Balances	**99,554.58**	**76,022.58**	**95,410.95**	**67,099.16**	**59,593.43**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	31,197.50	1,197.50	31,197.50	1,197.50	1.00
(b) Other Equity	1,951.79	25,278.33	9,670.09	26,255.34	21,529.08
Total equity attributable to owners	**33,149.29**	**26,475.83**	**40,867.59**	**27,452.84**	**21,530.08**
(c) Non-Controlling Interest	111.07	0.32	87.54	-	-
Total equity	**33,260.36**	**26,476.15**	**40,955.13**	**27,452.84**	**21,530.08**
Liabilities					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	30,194.47	21,593.89	27,595.82	9,531.58	11,700.37
(ii) Lease liabilities	648.15	221.47	639.18	227.36	219.96
(iii) Other Financial Liabilities	5,928.22	3,298.59	4,425.83	3,899.65	2,733.33
(b) Deferred Tax Liabilities (Net)	11,297.44	11,149.59	11,253.24	15,359.25	15,551.82
(c) Other Non-Current Liabilities	2,072.68	2,160.49	2,117.60	2,189.75	1,322.18
Total non-current liabilities	**50,140.96**	**38,424.03**	**46,031.67**	**31,207.59**	**31,527.66**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3,052.00	5,054.48	3,122.00	2,891.30	3,457.12
(ii) Lease liabilities	14.98	13.89	14.46	13.36	11.52
(iii) Trade Payables					
-Total outstanding dues of Micro and Small enterprises	298.51	-	25.64	-	-
-Total outstanding dues of creditors other than Micro & Small enterprises	381.68	1,164.49	308.41	993.92	140.19
(iv) Other Financial Liabilities	1,499.10	1,973.57	2,191.69	1,197.01	49.49
(b) Other Current Liabilities	10,786.00	2,607.98	2,643.55	3,035.15	2,294.47
(c) Provisions	11.10	198.10	8.51	198.10	198.10
Total current liabilities	**16,043.37**	**11,012.51**	**8,314.26**	**8,328.84**	**6,150.89**
(3) Regulatory Deferral Account Credit Balances	109.89	109.89	109.89	109.89	384.80
Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	**99,554.58**	**76,022.58**	**95,410.95**	**67,099.16**	**59,593.43**

SUMMARY OF PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME					
Revenue from Operations	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Other Income	154.73	25.96	302.72	99.74	84.31
Total Income	**4,839.29**	**3,782.73**	**7,600.53**	**7,174.94**	**7,076.05**
EXPENSES					
Employee Benefits Expense	74.25	30.32	62.65	80.64	100.85
Finance Costs	676.91	591.81	1,248.61	1,459.72	1,860.42
Depreciation and Amortization Expenses	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
Other Expenses	489.66	523.55	1,186.29	847.26	863.17
Total Expenses	**2,886.56**	**2,309.05**	**5,159.36**	**4,840.99**	**5,152.47**
Profit / (Loss) before Tax	**1,952.73**	**1,473.68**	**2,441.17**	**2,333.95**	**1,923.58**
Tax Expense:					
(1) Current Tax	592.23	506.92	958.30	1,004.94	650.39
(2) Deferred Tax/(credit)	44.20	(4,209.66)	(4,106.01)	(192.57)	102.02
Total Tax Expense / (credit)	**636.43**	**(3,702.74)**	**(3,147.71)**	**812.37**	**752.41**
Profit for the Period/Year	**1,316.30**	**5,176.42**	**5,588.88**	**1,521.58**	**1,171.17**
Other Comprehensive Income					
(A) (i) Items that will not be reclassified to Profit or Loss	3.14	-	-	-	-
(ii) income tax relating to Items that will not be reclassified to Profit or Loss	(0.79)	-	-	-	-
Total Comprehensive Income for the year (Comprising Profit or (Loss) and other Comprehensive Income)	**1,318.65**	**5,176.42**	**5,588.88**	**1,521.58**	**1,171.17**

SUMMARY OF PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities:					
Net Profit Before Tax	1,952.73	1,473.68	2,441.17	2,333.95	1,923.58
Adjustments for:					
Less:					
Interest Income	73.56	-	34.20	0.03	0.01
Deferred income on Govt. Grant	44.97	29.26	72.09	58.66	57.51
Add:					
Depreciation and Amortization Expenses	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
Other Non-cash charges	18.81	4.06	(54.14)	(50.15)	15,704.27
Loss on Disposal of assets	-	-	151.14	-	-
Finance Costs	676.91	591.81	1,248.61	1,459.72	1,860.42
Operating Profit before working capital changes	**4,175.66**	**3,203.65**	**6,342.29**	**6,138.20**	**21,758.78**
Adjustments for:					
Trade Receivables	(464.62)	939.64	516.17	1,620.04	(4,383.78)
Loans & Advances	(11.69)	2.85	(5.74)	7.01	(14.28)
Inventories & other current assets	(286.83)	(83.69)	(71.22)	33.40	(926.19)
Other liabilities	7,484.70	347.19	537.44	1,612.76	2,728.76
Trade payables	346.14	170.57	(659.87)	853.73	140.19
Cash Flow generated from Operations	**11,243.36**	**4,580.22**	**6,659.07**	**10,265.14**	**19,303.48**
Direct Taxes paid	(580.85)	(506.92)	(986.22)	(1,004.94)	(650.39)
Cash Flow Before Extraordinary Items	**10,662.51**	**4,073.30**	**5,672.85**	**9,260.20**	**18,653.09**
Grants received	-	-	-	926.23	1,379.69
Net Cash from Operating activities	**10,662.51**	**4,073.30**	**5,672.85**	**10,186.43**	**20,032.78**
B. Cash flow from Investing activities:					
Purchase of property, plant and equipment and CWIP/ preliminary expenses	(4,839.73)	(11,278.78)	(27,664.13)	(10,439.83)	(53,680.36)
Interest Received	73.75	-	27.66	0.03	-
Net Cash from/ (used in) Investing activities	**(4,765.98)**	**(11,278.78)**	**(27,636.47)**	**(10,439.80)**	**(53,680.36)**
C. Cash flow from Financing activities:					
Equity Contribution Received	-	-	30,000.00	1,196.50	1.00
Short Term Borrowings (Net)	(70.00)	2,163.18	230.70	(565.82)	3,457.12
Long Term Borrowings (Net)	2,598.65	12,062.31	18,064.24	(2,168.79)	11,700.37
Payment of lease obligations	(15.11)	(14.18)	(80.88)	(32.76)	(30.16)
Interest paid	(1,146.02)	(850.85)	(1,956.59)	(1,380.33)	(1,838.55)
Movement in Non-Controlling Interest	23.53	0.32	87.54	-	-
Other Changes in Owners Net Investment	(9,036.94)	(6,153.48)	(22,179.27)	3,204.68	20,357.91
Net Cash from/ (used in) Financing activities	**(7,645.89)**	**7,207.30**	**24,165.74**	**253.48**	**33,647.69**
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)	(1,749.37)	1.81	2,202.13	0.11	0.11
Cash and Cash Equivalents as at the beginning of the year	2,202.35	0.22	0.22	0.11	-
Cash and Cash Equivalents as at the end of the year	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information, is set forth below:

(₹ in million)

Particulars	Restated Consolidated Financial Information				
	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Claims against the Company not acknowledged as debts:	-	-	-	-	-
(i). From Employees /Others	-	-	-	-	-
(ii). From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-	-
(iii). From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-	-
(iv). From CPSEs	-	-	-	-	-
(v). From Others	-	-	-	-	-
Sub-Total of Claims not acknowledged as debts	-	-	-	-	-
2. Guarantees issued by Company	8,888.80	-	4,600.30	-	-
Sub-Total Contingencies (A)	**8,888.80**	**-**	**4,600.30**	**-**	**-**
B. Commitment					
(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	45,566.90	-	15,952.32	20,736.40	-
Sub-Total Commitments (B)	**45,566.90**	**-**	**15,952.32**	**20,736.40**	**-**
Total Contingencies and Commitments (A+ B)	**54,455.70**		**20,552.62**	**20,736.40**	

Notes

(1) The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year.

(2) Provision for loss on assets was created for ₹ 198.10 million against degradation of modules with respect to 10 MW solar plant at Neyveli during the financial year 2023-24 in the books of NLCIL and the same is transferred to NIRL on January 1, 2026 under the Business Transfer Agreement. The same was reversed during the financial year 2025-26.

(3) Provision was created for ₹ 8.51 million with respect to operational & maintenance expenditure for 150 MW out of 500 MW solar plant during the financial year 2025-26 pending novation of agreement from NLCIL to NIRL with regard to M/s Marine Electricals (I) Pvt Ltd and M/s Jakson Engineers Ltd. Subsequent to the novation agreement signed during financial year 2026-27, the corresponding liability has been recognised in the books of accounts.

(₹ in million)

Particulars*	Proforma Special Purpose Carved Out Financial Information				
	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Claims against the Company not acknowledged as debts:	-	-	-	-	-
(i). From Employees /Others	-	-	-	-	-
(ii). From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-	-
(iii). From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-	-
(iv). From CPSEs	-	-	-	-	-
(v). From Others	-	-	-	-	-
Sub-Total of Claims not acknowledged as debts	-	-	-	-	-
2. Guarantees issued by Company	8,888.80	-	4,600.30	-	-
Sub-Total Contingencies (A)	**8,888.80**	**-**	**4,600.30**	**-**	**-**
B. Commitment					
(ii)Estimated value of contracts remaining to be executed on capital accounts not provided for	45,566.90	-	15,952.32	20,736.40	-
Sub-Total Commitments (B)	**45,566.90**	**-**	**15,952.32**	**20,736.40**	**-**
Total Contingencies and Commitments (A+ B)	**54,455.70**		**20,552.62**	**20,736.40**	

Notes

(1) The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year.

(2) Provision for loss on assets was created for ₹ 198.10 million against degradation of modules with respect to 10 MW solar plant at Neyveli during the financial year 2023-24. The same was reversed during the financial year 2025-26.

(3) Provision was created for ₹ 8.51 million with respect to operational & maintenance expenditure for 150 MW out of 500 MW solar plant during the financial year 2025-26 pending novation of agreement from NLCIL to NIRL with regard to M/s Marine Electricals (I) Pvt Ltd and M/s Jakson Engineers Ltd. Subsequent to the novation agreement signed during financial year 2026-27, the corresponding liability has been recognised in the books of accounts.

For further details on contingent liabilities, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Note 42 – Contingencies and Commitments"* on page 312.

For details on risks in relation to our contingent liabilities, see *"Risk Factors - Our total contingent liabilities represented 26.81% of our Net Worth as at September 30, 2026 as per our Restated Consolidated Financial Information. These contingent liabilities have not been provided for in our financial statements, and if they materialise, they may have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 42.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, entered into by our Company with related parties as at and for Fiscals 2026, 2025, 2024, and the six-month periods ended September 30, 2026 and September 30, 2025, derived from our Restated Consolidated Financial Information and Proforma Special Purpose Carved-Out Combined Financial Statements is as follows:

(₹ in million, unless otherwise specified)

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Restated Consolidated Financial Information									
				Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024*	As a % of revenue from operations (%)
1.	i) Key Managerial Personnel (KMP):		-	-	-	-	-	-	-	-	-	-	-
2.	Prasanna Kumar Motupalli	Director	-	-	-	-	-	-	-	-	-	-	-
3.	Mohan Reddy Kalasani	Director	-	-	-	-	-	-	-	-	-	-	-
4.	Mukesh Agarwal	Director	-	-	-	-	-	-	-	-	-	-	-
5.	Suresh Chandra Suman	Director	-	-	-	-	-	-	-	-	-	-	-
6.	PK Acharya	Director	-	-	-	-	-	-	-	-	-	-	-
7.	Rajesh Pratap Singh Sisodia	Director	-	-	-	-	-	-	-	-	-	-	-
8.	Ramachandra R Parashar	Director	-	-	-	-	-	-	-	-	-	-	-
9.	Rani Ali	Director	-	-	-	-	-	-	-	-	-	-	-
10.	Samir Swarup	Director	-	-	-	-	-	-	-	-	-	-	-
11.	Bala Sundaraparanthagan	Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-
12.	B. Anbuchelvan	Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-
13.	Deepali Agarwal	Company Secretary	-	-	-	-	-	-	-	-	-	-	-
14.	Padmavathi J	Chief Financial Officer	Short term employee benefit	0.81	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.14	0.00	-	-	-	-	-	-	-	-
			Other long-term benefits	-	-	-	-	-	-	-	-	-	-
15.	Devendra Pratap Singh	Chief Executive Officer	Short term employee benefit	1.11	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.18	0.00	-	-	-	-	-	-	-	-
			Other long-term benefits	0.47	0.00	-	-	-	-	-	-	-	-
16.	Prashant Vinay Kaushik	Company Secretary	Short term employee benefit	0.49	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.08	0.00	-	-	-	-	-	-	-	-

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Restated Consolidated Financial Information									
				Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024*	As a % of revenue from operations (%)
			Other long-term benefits	-	-	-	-	-	-	-	-	-	-
17.	NLC India Limited	100% Holding Company / Promoter	i) Sale of power	38.53	1.00	-	-	9.55	1.00	-	-	-	-
			ii) Corporate Service Charges	32.41	1.00	0.47	-	31.01	2.00	0.67	-	0.30	-
			iii) Purchase consideration for acquisition of RE Assets	8,539.73	217.00	-	-	24,192.47	1,401.00	-	-	-	-
			iv) Loans taken	4,026.61	102.00	1,832.60	-	10,937.17	634.00	513.50	-	-	-
			v) Loans repaid	70.00	2.00	419.40	-	6,117.90	354.00	94.10	-	-	-
			vi) Equity contributions	-	0.00	-	-	30,000.00	1738	1,196.50		1.00	
			vii) Other dues	32.62	1.00	-	-	-	-	0.14	-	0.20	-
			viii) Interest payable	71.16	2.00	-	-	124.34	7	4.59	-	-	-
18.	NIRL Rajasthan Renewables Limited	Subsidiaries	i) Equity contributions	-	-	-	-	263.07	15	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	-	-	-	-	0.05	0.00	-	-	-	-
19.	NIRL Assam Renewables Limited	Subsidiaries	i) Equity Contributions	-	-	-	-	0.26	0.00	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	-	-	-	-	0.05	0.00	-	-	-	-
20.	NIRL NCRTC Renewables Limited	Subsidiaries	i) Equity Contributions	66.60	2.00	-	-	-	-	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	9.05	0.00	-	-	-	-	-	-	-	-
21.	NLC India Green Energy Limited	Transactions with subsidiary (NIGEL) of a holding company (NLCIL) to which NIRL is also a subsidiary	ii) Sales/purchase of Assets	-	-	-	-	1.65	0.00	751.50	-	-	-

** Our Restated Consolidated Financial Information for the period from June 14, 2023 to March 31, 2024 as "Fiscal 2024" or "for the year ended March 31, 2024"*

Note: 0.00% represents Negligible

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Proforma Special Purpose Carved-Out Combined Financial Statements									
				Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024*	As a % of revenue from operations (%)
1.	i) Key Managerial Personnel (KMP):		-	-	-	-	-	-	-	-	-	-	-
2.	Prasanna Kumar Motupalli	Director	-	-	-	-	-	-	-	-	-	-	-
3.	Mohan Reddy Kalasani	Director	-	-	-	-	-	-	-	-	-	-	-
4.	Mukesh Agarwal	Director	-	-	-	-	-	-	-	-	-	-	-
5.	Suresh Chandra Suman	Director	-	-	-	-	-	-	-	-	-	-	-
6.	PK Acharya	Director	-	-	-	-	-	-	-	-	-	-	-
7.	Rajesh Pratap Singh Sisodia	Director	-	-	-	-	-	-	-	-	-	-	-
8.	Ramachandra R Parashar	Director	-	-	-	-	-	-	-	-	-	-	-
9.	Rani Ali	Director	-	-	-	-	-	-	-	-	-	-	-
10.	Samir Swarup	Director	-	-	-	-	-	-	-	-	-	-	-
11.	Bala Sundaraparanthagan	Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-
12.	B. Anbuchelvan	Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-
13.	Deepali Agarwal	Company Secretary	-	-	-	-	-	-	-	-	-	-	-
14.	Padmavathi J	Chief Financial Officer	Short term employee benefit	0.81	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.14	0.00	-	-	-	-	-	-	-	-
			Other long-term benefits	-	-	-	-	-	-	-	-	-	-
15.	Devendra Pratap Singh	Chief Executive Officer	Short term employee benefit	1.11	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.18	0.00	-	-	-	-	-	-	-	-
			Other long-term benefits	0.47	0.00	-	-	-	-	-	-	-	-
16.	Prashant Vinay Kaushik	Company Secretary	Short term employee benefit	0.49	0.00	-	-	-	-	-	-	-	-
			Post-employment benefits	0.08	0.00	-	-	-	-	-	-	-	-
			Other long-term benefits	-	-	-	-	-	-	-	-	-	-
17.	NLC India Limited	100% Holding Company / Promoter	i) Sale of power	38.53	0.01	-	-	9.55	0.00	-	-	-	-
			ii) Corporate Service Charges	32.41	0.01	0.47	0.00	31.01	0.00	0.67	0.00	0.30	0.00

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Proforma Special Purpose Carved-Out Combined Financial Statements									
				Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024*	As a % of revenue from operations (%)
			iii) Purchase consideration for acquisition of RE Assets	8,539.73	1.82	-	-	24,192.47	3.32	-	-	-	-
			iv) Loans taken	4,026.61	0.86	1,832.60	0.49	10,937.17	1.50	513.50	0.07	-	-
			v) Loans repaid	70.00	0.01	419.40	0.11	6,117.90	0.84	94.10	0.01	-	-
			vi) Equity contributions	-	-	-	-	30,000.00	4.11	1,196.50	0.17	1.00	0.00
			vii) Other dues	32.62	0.01	-	-	-	-	0.14	0.00	0.20	0.00
			viii) Interest payable	71.16	0.02	-	-	124.34	0.02	4.59	0.00	-	-
18.	NIRL Rajasthan Renewables Limited	Subsidiaries	i) Equity contributions	-	-	-	-	263.07	0.04	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	-	-	-	-	0.05	0.00	-	-	-	-
19.	NIRL Assam Renewables Limited	Subsidiaries	i) Equity Contributions	-	-	-	-	0.26	0.00	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	-	-	-	-	0.05	0.00	-	-	-	-
20.	NIRL NCRTC Renewables Limited	Subsidiaries	i) Equity Contributions	66.60	0.01	-	-	-	-	-	-	-	-
			ii) Sales/purchase of goods and services (Excl of GST)	-	-	-	-	-	-	-	-	-	-
			iii) Reimbursement of expenses	9.05	0.00	-	-	-	-	-	-	-	-
21.	NLC India Green Energy Limited	Transactions with subsidiary (NIGEL) of a holding company (NLCIL) to which NIRL is also a subsidiary	ii) Sales/purchase of Assets	-	-	-	-	1.65	0.00	751.50	0.11	-	-

** Our Restated Consolidated Financial Information for the period June 14, 2023 to March 31, 2024 is referred to as "Fiscal 2024" or "for the year ended March 31, 2024"*
Note: 0.00% represents Negligible

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*" on page 300.

GENERAL INFORMATION

Registered and Corporate Office of our Company

No. 135, EVR Periyar High Road,
Kilpauk, Chennai 600 010
Tamil Nadu, India

Changes in the Registered and Corporate Office of our Company

For details in relation to the changes in the registered and corporate office of our Company, see "*History and Certain Corporate Matters – Changes in the registered and corporate office of our Company"* on page 226.

Company registration number and corporate identity number

Registration number: 161134
Corporate identity number: U35106TN2023GOI161134

Address of the RoC

Our Company is registered with the RoC located at the following address:

Registrar of Companies,
Tamil Nadu and Andaman at Chennai,
Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai-600 034, Tamil Nadu, India.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
PK Acharya *(Chairman and Non-Executive Director)*	09625170	Flat No. G13/01 Taisha AIS Housing Complex, Nerkundram, Virugambakkam, Tamil Nadu, Chennai- 600092
Rajesh Pratap Singh Sisodia *(Non-executive Nominee Director)*	10224070	1004/ Olympia Tower 2, Eldeco Utopia, 93A, Noida, PO Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301
Samir Swarup *(Non-executive Nominee Director)*	09648745	F-803, Shipra Krishna Vista, Ahinsa Khand-1, Near Mother Dairy, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh-201014
Ramachandra R Parashar *(Non-executive Nominee Director)*	*11471691*	*471, Aastha, CQAL Layout, Near BBMP Indoor Stadium, Sahakarnagar, Bengaluru, Karnataka- 560092*

For brief profiles and further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 238.

Company Secretary and Compliance Officer

Prashant Vinay Kaushik is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Address: No. 135, EVR Periyar High Road,
Kilpauk, Chennai 600 010,
Tamil Nadu, India
Telephone: 044 28369146
E-mail: cosec.nirl@nlcindia.in

Book Running Lead Managers

SBI Capital Markets Limited
1501, 15th floor, A & B Wing
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: nirl.ipo@sbicaps.com

Investor grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Sylvia Mendonca / Prashant Patankar
SEBI registration number: INM000003531

HDFC Bank Limited
Investment Banking Group
5th floor, Tower 1, 2 & 3,
One International Center,
Senapati Bapat Marg,
Prabhadevi, Mumbai, India – 400013.
Telephone: +91 22 3395 8233
E-mail: nirl.ipo@hdfc.bank.in
Investor grievance E-mail: investor.redressal@hdfc.bank.in
Website: www.hdfc.bank.in
Contact person: Gaurav Khandelwal/ Souradeep Ghosh
SEBI registration number: INM000011252

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai – 400 005
Telephone: +91 22 40691953
E-mail: nirl.ipo@idbicapital.com
Investor grievance E-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact person: Sri Krishna Tapariya /
Advita Hirkaney
SEBI registration number: INM000010866

IIFL Capital Services Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Telephone: +91 (22) 4646 4728
E-mail: nirl.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Gaurav Mittal/ Pawan Kumar Jain
SEBI registration number: INM000010940

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4079 1000
E-mail: ipo@trilegal.com

International Legal Counsel to the Company

Duane Morris & Selvam LLP
16 Collyer Quay #17-00
Singapore 049318
Telephone: +65 6311 0030
E-mail: ProjectUjjwal@duanemorrisselvam.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Mumbai 400070
Maharashtra, India
Telephone: +91 4067162222/1800 309 4001
E-mail: nlcindia.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Williams R
SEBI Registration No.: INR000000221

Statutory Auditor to our Company

Name: N Naresh & Co., Chartered Accountants
Address: 27-C, Mariamman Koil Street, (Off Kamarajar Street), Villupuram – 605 602, Tamil Nadu
E-mail: ramkumarcas@gmail.com
Telephone: 9840480389
Firm Registration Number: 011293S
Peer Review Certificate Number: 026992

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
N Naresh & Co., Chartered Accountants **Address:** 27-C, Mariamman Koil Street, (Off Kamarajar Street), Villupuram – 605 602, Tamil Nadu **Tel.:** 9840480389 **E-mail:** ramkumarcas@gmail.com **Firm registration No.:** 011293S **Peer Review No.:** 026992	September 30, 2026	Appointment as statutory auditor by Comptroller and Auditor General of India for the financial year 2026-2027.
M/s VTG & Associates SS-1, Main Bazaar, Block-12, Neyveli - 607803, Cuddalore District, Tamil Nadu **Tel.:** 7695973209 **E-mail:** vtgassociates@gmail.com **Firm registration No.:** 006835S **Peer Review No.: NA***	September 28, 2026	Expiry of term as statutory auditor.
M/s VTG & Associates SS-1, Main Bazaar, Block-12, Neyveli - 607803, Cuddalore District, Tamil Nadu **Tel.:** 7695973209 **E-mail:** vtgassociates@gmail.com **Firm registration No.:** 006835S **Peer Review No.: NA***	September 12, 2025	Appointment as statutory auditor by Comptroller and Auditor General of India for the financial year 2025-2026.
M/s VTG & Associates SS-1, Main Bazaar, Block-12, Neyveli - 607803, Cuddalore District, Tamil Nadu **Tel.:** 7695973209 **E-mail:** vtgassociates@gmail.com **Firm registration No.:** 006835S **Peer Review No.: NA***	September 22, 2024	Appointment as statutory auditor by Comptroller and Auditor General of India for the financial year 2024-2025.
M/s VTG & Associates SS-1, Main Bazaar, Block-12, Neyveli - 607803, Cuddalore District, Tamil Nadu **Tel.:** 7695973209 **E-mail:** vtgassociates@gmail.com **Firm registration No.:** 006835S **Peer Review No.: NA***	September 19, 2024	Expiry of term as statutory auditor.
M/s VTG & Associates SS-1, Main Bazaar, Block-12, Neyveli - 607803, Cuddalore District, Tamil Nadu **Tel.:** 7695973209 **E-mail:** vtgassociates@gmail.com **Firm registration No.:** 006835S	September 21, 2023	First appointment as statutory auditor by Comptroller and Auditor General of India for the financial year 2023-2024.

Name of Auditor	Date of Change	Reason for Change
Peer Review No.: NA*		

***The auditor was not peer reviewed.*

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

State Bank of India
Corporate Accounts Group Branch (09999)
3rd Floor, Sigapi Achi Building,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai - 600 008.
Telephone: 8015280096
E-mail: cmamt3.cagche@sbi.co.in
Website: https://sbi.bank.in/
Contact Person: Mr. Gopinath K, Chief Manager

Bank of Baroda
Office No. 13, Vaswani Chambers,
Dr. Annie Besant Road, Worli,
Mumbai – 400 030
Telephone: 079-26594100
E-mail: midahd@bankofbaroda.com
Website: www.bankofbaroda.bank.in
Contact Person: Mr. Prasad Nimbekar, Chief Manager

Syndicate Member(s)

[●]

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD". A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Statement of *inter-se* allocation of responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus, application form etc. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	All BRLMs	SBICAPS
2	Drafting and approval of statutory advertisements	All BRLMs	SBICAPS
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation, corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	HDFC
4	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HDFC
5	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	IIFL
6	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedule	All BRLMs	IIFL
7	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising domestic road show and investor meeting schedule	All BRLMs	SBICAPS
8	Non-Institutional marketing of the Offer which will cover, inter alia: • Formulating strategies for marketing to Non-Institutional Investors	All BRLMs	HDFC

Sr. No.	Activity	Responsibility	Co-ordination
	• Finalising media, marketing, public relations strategy		
9	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	All BRLMs	IDBI
10	Managing the book and finalisation of pricing in consultation with the Company	All BRLMs	IDBI
11	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	IDBI
12	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale. Submission of all post-Offer reports, including the initial and final post-Offer reports, to SEBI.	All BRLMs	SBICAPS

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and the SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated November 18, 2026 from N Naresh & Co., Chartered Accountants, the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated November 16, 2026 on the Restated Consolidated Financial Information; (ii) the statement of possible special tax benefits dated November 18, 2026; and (iii) the proforma special purpose audit report dated November 17, 2026 on the Proforma Special Purpose Carved-Out Combined Financial Statements included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from Kirtane & Pandit LLP, Chartered Accountants, independent chartered accountant (having membership number 105366), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered accountant and in respect of his certificates in connection with the Offer and details derived therefrom, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from D & Y Associates LLP, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 18, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from V G T & Associates, independent chartered engineer, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated November 18**,** 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 106.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

A green shoe option is not contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil language daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 473.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 461 and 473, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 473 and 468, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 461 and 473, respectively.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder intend to, after finalisation of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and actual allocation and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	10,000,000,000 Equity Shares bearing face value of ₹ 10 each	100,000,000,000	-
	Total	100,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	5,119,750,000 Equity Shares bearing face value of ₹ 10 each	51,197,500,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (2)(3)(5)		
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 33,000.00 million	[●]	[●]
	Offer for Sale of up to 100,000,000 Equity Shares of face value of ₹ 10 each by NLC India Limited aggregating up to ₹ [●] million	[●]	[●]
	The Offer includes		
	- Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(3)	[●]	[●]
	- Shareholder Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹ 10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer*	[●]	

* *To be included upon finalization of the Offer Price and subject to Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, please refer to the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 227.

(2) The Offer has been authorised by a resolution of our Board dated November 17, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated November 17, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 17, 2026. The Promoter Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations to the extent applicable to the Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

Selling Shareholder	***Maximum number of Offered Shares***	***Aggregate amount (₹ million)***	***Date of authorising resolution***	***Date of consent letter***
NLC India Limited	*Up to 100,000,000*	*[●]*	*November 4, 2026*	*November 17, 2026*

(3) The Employee Reservation Portion shall not exceed 5% of the post-Offer capital. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the total allocation to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any). Further, under-subscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion may be added to the other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "The Offer" on page 69.

(4) The Shareholder Reservation Portion shall not exceed 10% of the Offer size. The unsubscribed portion, if any, in the Shareholder Reservation Portion shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 468.

(5) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to

allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Notes to capital structure

1. Equity Share capital history of our Company

The history of the equity share capital of our Company is set out in the table below:

Date of allotment	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 14, 2023^	100,000	99,900 Equity Shares to NLC India Limited and 100 Equity Shares to M. Prasanna Kumar (as nominee of NLC India Limited)	10	10	Subscription to MoA	Cash	100,000	1,000,000
September 18, 2024	2,650,000	NLC India Limited	10	10	Rights issue	Cash	2,750,000	27,500,000
December 3, 2024	117,000,000	NLC India Limited	10	10	Rights issue	Cash	119,750,000	1,197,500,000
February 6, 2026	3,000,000,000	NLC India Limited	10	10	Rights issue	Cash	3,119,750,000	31,197,500,000
October 12, 2026	2,000,000,000	NLC India Limited	10	10	Rights issue	Cash	5,119,750,000	51,197,500,000
Total							**5,119,750,000**	**51,197,500,000**

^ *Our Company was incorporated on June 14, 2023. The date of subscription to the Memorandum of Association is June 13, 2023 and the Board vide its resolution dated June 16, 2023 allotted 100,000 Equity Shares of face value of ₹ 10 each to the subscribers to the Memorandum of Association, comprising 99,900 Equity Shares to NLCIL and 100 Equity Shares to M. Prasanna Kumar (as nominee of NLCIL).*

2. Secondary transactions of Equity Shares

As on the date of this Draft Red Herring Prospectus, there have been no secondary transactions of Equity Shares by our Corporate Promoter except for the transfer of equity shares pursuant to changes in nominee shareholders of our Corporate Promoter and transfers by our Corporate Promoter to additional shareholders to meet minimum members requirement pursuant to provisions of the Companies Act, 2013, since incorporation of our Company.

3. Preference share capital history of our Company

Our Company has not issued any preference shares since incorporation.

4. Issue of shares for consideration other than cash or by way of a bonus issue

Our Company has not issued any shares for consideration other than cash. Further, our Company has not issued any shares by way of a bonus issue.

5. Issue of shares out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of shares pursuant to Sections 230 to 234 of the Companies Act, 2013

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares in terms of any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

7. Issue of shares which may be at a price lower than the Offer Price in the last one year

Our Company has issued Equity Shares at par during the period of one year preceding the date of this Draft Red Herring Prospectus, at a price which may be lower than the Offer Price.

8. Issue of Equity Shares under employee stock options schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

9. Compliance with the Companies Act, 2013

All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act, 2013.

10. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter, NLC India Limited, holds 5,119,750,000 Equity Shares of face value of ₹ 10 each (including one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL) equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

(i) ***Build-up of the shareholding of NLC India Limited in our Company***

The details regarding the equity shareholding of NLCIL (including its nominees) since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share	Nature of consideration	Nature of transaction	% of pre-Offer equity share capital	% of post-Offer equity share capital
June 14, 2023^	100,000	10	10	Cash	Subscription to MoA	Negligible	[●]
September 18, 2024	2,650,000	10	10	Cash	Rights issue	0.05	[●]
December 3, 2024	117,000,000	10	10	Cash	Rights issue	2.29	[●]
February 6, 2026	3,000,000,000	10	10	Cash	Rights issue	58.60	[●]
October 12, 2026	2,000,000,000	10	10	Cash	Rights issue	39.06	[●]
Total	**5,119,750,000$**						

^ *Our Company was incorporated on June 14, 2023. The date of subscription to the Memorandum of Association is June 13, 2023 and the Board vide its resolution dated June 16, 2023 allotted 100,000 Equity Shares of face value of ₹ 10 each to the subscribers to the Memorandum of Association, comprising 99,900 Equity Shares to NLCIL and 100 Equity Shares to M. Prasanna Kumar (as nominee of NLCIL). Subsequently, the 100 Equity Shares held by P. K. Acharya were transferred to NLCIL on November 5, 2026.*

$ Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL. Please see below the details of the inter-se transfers of Equity Shares between NLCIL and its nominee shareholders:

September 22, 2026	*Transfer of 100 Equity Shares held by M. Prasanna Kumar to PK Acharya*
September 28, 2026	*Transfer by NLCIL of one Equity Share each to following nominee shareholders: PK Acharya, Dr. Suresh Chandra Suman, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, to comply with minimum number of members requirement under the Companies Act, 2013.*
October 29, 2026	*Out of the 2,000,000,000 Equity Shares allotted to NLCIL pursuant to the rights issue dated October 12, 2026, six Equity Shares were subsequently transferred by NLCIL, comprising one Equity Share each to PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in their capacity as nominee shareholders*
November 05, 2026	*1 Equity Share each held by PK Acharya, Dr. Suresh Chandra Suman, Samir Swarup,Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda which had originally been transferred to them on September 28, 2026, were retransferred to NLCIL.*
November 05, 2026	*100 Equity held by P. K. Acharya, which had originally been transferred to him by M. Prasanna Kumar on September 22, 2026, were retransferred to NLCIL*

All the Equity Shares held by our Corporate Promoter, NLC India Limited, were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by NLCIL are pledged or otherwise encumbered.

(ii) ***Shareholding of our Promoters and Promoter Group***

The details of the shareholding of our Corporate Promoter, NLC India Limited as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital**	
		No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding	No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding
1.	NLC India Limited	5,119,750,000*	100.00	[●]	[●]
2.	President of India, acting through the Ministry of Coal	Nil	Nil	[●]	[●]
Total		5,119,750,000	100.00	[●]	[●]

* *Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

** *Subject to finalisation of Offer Price and Basis of Allotment.*

Further, none of the members of our Promoter Group hold any Equity Shares in our Company.

(iii) ***Details of minimum Promoters' contribution and lock-in for three years***

In accordance with Regulation 14 and Regulations 16(1)(a) and 16(1)(b) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters shall be locked in for a period of three years from the date of Allotment as minimum Promoters' contribution, or any other period as may be prescribed under applicable law. The shareholding of our Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** *Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus for consideration other than cash, and wherein revaluation of assets or capitalisation of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. in accordance with proviso (iii) to Regulation 15(1)(b) of the SEBI ICDR Regulations, the restriction on the inclusion of Equity Shares acquired by the Promoters during the preceding one year at a price lower than the Offer Price for the purposes of computation of the Minimum Promoters' Contribution shall not be applicable to our Company, since our Company, is a government company, engaged in the infrastructure sector. Accordingly, such Equity Shares shall not be rendered ineligible for inclusion in the Minimum Promoters' Contribution solely on account of having been acquired at a price lower than the Offer Price.

iii. our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm;

iv. the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance; and

v. all the Equity Shares held by our Promoters are in dematerialised form.

(iv) ***Details of share capital locked in for six months or any other period as may be prescribed under applicable law***

In addition to the lock-in requirements prescribed in "*Details of minimum Promoters' contribution and lock-in for three years*" on page 98, in accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment in the Offer. This requirement shall not apply to Equity Shares transferred pursuant to the Offer for Sale or to such other Equity Shares as are exempt from lock-in under Regulation 17 of the SEBI ICDR Regulations. Equity Shares held by a venture capital fund, Category I or Category II alternative investment fund, or foreign venture capital investor shall be locked-in for at least six months from the date of purchase by such shareholder.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(v) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(vi) ***Recording of non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon

invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

(vii) ***Sales or purchase of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors or directors of our Corporate Promoter and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus***

Except for transfer of shares to the nominees of the Promoter to meet minimum requirement of members under the provisions of the Companies Act, 2013, none of our Promoters, the members of the Promoter Group, our Directors or directors of our Corporate Promoter or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

11. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialised form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
(A)	Promoter & Promoter Group	1*	5,119,750,000	-	-	5,119,750,000	100.00	5,119,750,000	-	5,119,750,000	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5,119,750,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**1***	**5,119,750,000**	**-**	**-**	**5,119,750,000**	**100.00**	**5,119,750,000**	**-**	**5,119,750,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,119,750,000**

* *NLCIL, our Corporate Promoter, holds 5,119,750,000 Equity Shares, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, out of which one Equity Share each is held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

12. As of the date of filing of this Draft Red Herring Prospectus, our Company has 7 shareholders, being our Corporate Promoter, NLC India Limited, along with 6 nominee shareholders.

13. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management of our Company

As on the date of filing of this Draft Red Herring Prospectus, except as disclosed below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares of our Company.

S. No.	Name*	Number of Equity Shares held
1.	PK Acharya	1
2.	Samir Swarup	1
3.	Rajesh Pratap Singh Sisodia	1
Total		**3**

* *The Equity Shares held by the aforementioned Directors are held by them as nominees of NLCIL.*

14. Details of equity shareholding of the major Shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up share capital of our Company and the number of shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of the Equity Share Capital Pre-Offer
1.	NLC India Limited	5,119,750,000*	100.00

* *Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of the Equity Share Capital
1.	NLC India Limited	5,119,750,000*	100.00

* *Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of the Equity Share Capital
1.	NLC India Limited	119,750,000*	100.00

* *Includes 100 Equity Shares held by M. Prasanna Kumar, in the capacity of nominee shareholder of NLCIL.*

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of the Equity Share Capital
1.	NLC India Limited	2,750,000*	100.00

* *Includes 100 Equity Shares held by M. Prasanna Kumar, in the capacity of nominee shareholder of NLCIL.*

15. Weighted average cost of acquisition of specified securities of our Promoters

The weighted average cost of acquisition of specified securities by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*	Number of Equity Shares of face value of ₹ 10 each held in the last one year	Weighted Average cost of acquisition per Equity Share acquired in the last one year of face value of ₹ 10 each (in ₹)*	Number of Equity Shares of face value of ₹ 10 each held in the last three years	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹ 10 each (in ₹)*
Promoters							
1.	NLC India Limited[$]	5,119,750,000	10	5,000,000,000	10	5,119,650,000	10
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	Nil	Nil	Nil	Nil

**As certified by Kirtane & Pandit LLP, Chartered Accountants, with firm registration number 105215W/W100057, pursuant to their certificate dated November 18, 2026.*

$ Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.

16. Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)[*]	Cap Price is 'x' times the weighted average cost of acquisition[#]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[*]
Last one year preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10.00
Last three years preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10.00

* *As certified by Kirtane & Pandit LLP, Chartered Accountants, with firm registration number 105215W/W100057, pursuant to their certificate dated November 18, 2026.*

\# *To be updated on finalization of Price Band.*

17. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and Shareholders with right to nominate directors or other special rights

Except as stated above under "– *Build-up of the shareholding of NLC India Limited in our Company*", none of our Promoters and members of our Promoter Group and Shareholders with right to nominate directors or other special rights have acquired any specified securities in the three years immediately preceding the date of this Draft Red Herring Prospectus.

18. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment*@			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre-Offer paid-up Equity Share capital	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Offer paid-up Equity Share capital	Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Offer paid-up Equity Share capital
Promoter							
1.	NLC India Limited	5,119,750,000[$]	100.00	[●]	[●]	[●]	[●]
Total (A)		5,119,750,000	100.00	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (B)		Nil	Nil	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (C)		Nil	Nil	[●]	[●]	[●]	[●]
Total (A+B+C)		5,119,750,000	100.00	[●]	[●]	[●]	[●]

* *To be filled at the Prospectus stage.*

@ *Subject to finalisation of the Basis of Allotment.*

$ *Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Corporate Promoter or any of their relatives have purchased or sold or financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. Except as disclosed in the "*– Notes to Capital Structure – Equity Share capital history of our Company" above*, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

22. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

23. All the Equity Shares held by our Corporate Promoter, NLC India Limited, are in dematerialised form as on the date of this Draft Red Herring Prospectus.

24. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

25. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. None of the members of our Promoter Group will participate in the Offer.

27. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Corporate Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over

the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

28. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

29. The BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

30. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

31. None of the directors, key managerial personnel, compliance officer, employees as defined in Regulation 6(b) of SEBI (Merchant Bankers) Regulations, 1992, or relatives of the said person(s), of the BRLMs hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

32. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company shall ensure that any transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

35. Our Company, our Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

36. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

37. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer other than to the extent of their participation in the Offer for Sale, as applicable.

38. None of the investors of our Company are directly or indirectly related with the BRLMs and their associates.

39. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

40. As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 33,000.00 million and an Offer for Sale of up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 69.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds of the Offer for Sale after deducting its share of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and such proceeds will not form part of the Net Proceeds.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("Net Proceeds") are proposed to be utilised in the following manner:

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/ prepaid from the Net Proceeds were utilised.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue[*]	33,000.00
(Less) Fresh Issue expenses	([●])
Net Proceeds[(1)(2)]	**[●]**

[*] *Subject to full subscription of the Fresh Issue component.*

[(1)] *To be finalised upon determination of the Offer Price and updated in Prospectus prior to filing with the RoC.*

[(2)] *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be utilised towards the Objects of the Offer and will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Requirements of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ million)
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	24,750.00
General corporate purposes[(1)]	**[●]**
Net Proceeds[(2)]	**[●]**

[(1)] *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

^Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
(2)To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Pursuant to a resolution passed by our Board dated November 18, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 509.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Estimated utilisation from Net Proceeds (in ₹ million)	Estimated schedule of deployment of Net Proceeds (in ₹ million)
		Fiscal 2027
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	24,750.00	24,750.00
General corporate purposes[(1)]	[●]	[●]
Net Proceeds[(2)]	[●]	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be utilised towards the Objects of the Offer and will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The above fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, which are subject to change in the future and have not been appraised by any bank, or financial institution or other independent agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our management's estimates of economic trends and business requirements, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilised towards future growth opportunities, and/or towards funding any other purpose, subject to compliance with applicable laws, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "— *Details of the Objects — General corporate purposes*" below and will be consistent with the requirements of our business. Any utilisation of such balance towards an object other than the objects disclosed in this Draft Red Herring Prospectus shall be subject to obtaining the requisite approvals and compliance with applicable laws, including the provisions relating to variation in the objects of the Offer under the Companies Act, 2013, to the extent applicable. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilised in a particular Financial Year at its discretion. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of

Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law.

For further information on factors that may affect our internal management estimates, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates*" on page 49.

Means of Finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals, to the extent applicable. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) of the SEBI ICDR Regulations, and Paragraph 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Details of the Objects

1. ***Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company***

Our Company has entered into various borrowing arrangements, including borrowings in the form of term loans and various fund-based and non-fund-based working capital facilities with various banks and financial institutions. As on November 10, 2026, we had outstanding borrowings (fund based) of ₹ 35,248.48 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness – Key terms of the borrowings availed by us*" on page 427.

Our Company intends to utilise an aggregate amount of ₹ 24,750.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company as of November 10, 2026. Such deployment of Net Proceeds would be undertaken in Fiscal 2027 considering the Offer opening timelines, which will be subject to receipt of necessary approvals. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. The Net Proceeds are proposed to be deployed in Fiscal 2027, and may, subject to prevailing market conditions, other commercial considerations and applicable law, be deployed in Fiscal 2028. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise additional capital in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan; (ii) cost of the borrowing, including applicable interest rates; (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any laws, rules and regulations governing such borrowings; and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilise the Net Proceeds towards repayment and/or pre-payment of such additional indebtedness. In light of the above, if at the time prior to the filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on November 10, 2026 which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 24,750.00 million:

Name of the lender	Nature of loan and date of the sanction letter/ loan agreement	Date of Draw down/Disbursement/Date of issuance	Rate of Interest (% per annum) (As on November 10, 2026)	Prepayment condition/ Penalty	Repayment schedule / Maturity date	Tenor	Purpose as mentioned in the sanction letter/ loan agreement	Amount sanctioned as per sanction letter / draw down letter	Amount Drawn/ utilised from sanction date till November 10, 2026	Amount outstanding as of November 10, 2026 including accrued interest	Principal Amount outstanding as at November 10, 2026	Interest Amount outstanding as at November 10, 2026
IndusInd Bank Limited	Nature of loan: Green long-term loan-Rupee term loan Sanction letter: dated November 4, 2023 (Revised Sanction vide Letter No. dated December 10, 2024)	First withdrawal – April 30, 2025	6.56%^	On 30 days' prior notice without paying any premium / penalty charges at the option of the borrower.	20 equal half-yearly installments. Date of last installment: June 2035	144 Months	Part funding towards setting up of 300 MW Grid Connected Solar Power Project at Barsingsar, Rajasthan.	₹ 10,000.00 million	₹ 10,000.00 million	₹ 9,017.79 million	₹ 9,000.00 million	₹ 17.79 million^
State Bank of India	Nature of loan: Rupee term loan Sanction Letter: dated May 30, 2026[$]	First withdrawal – March 14, 2019	7.85%*	2% of the outstanding amount	Half Yearly installments of ₹ 1,026 million payable on 30th June and 31st Dec every year till June 30, 2030.[$]	51 months	Project Construction 709 MW Solar Power Project, Tamil Nadu	₹ 9,228.50 million	₹ 9,228.50 million	₹ 8,219.91 million	₹ 8,202.27 million	₹ 17.64 million *
Bank of Baroda	Nature of loan: Rupee term loan Sanction letter dated February 24, 2025	First withdrawal – March 28, 2025	7.85%[#]	The loan either fully or partly can be pre closed without paying any premium/ penalty charges, on giving 30 days' prior notice at the option of the borrower.	60 equal quarterly installments. First installment will become due after 10 months of SCOD. Date of last installment: September 30, 2042	17 Years and 7 Months including 12 months of construction period from the date of the PPA	For setting up 600 MW (AC) solar (PV) power generation project at GSECL's Solar park at Khavda, Kutch District in the State of Gujarat	₹ 26,690.00 million	₹ 8,885.80 million	₹ 8,904.24 million	₹ 8,885.80 million	₹ 18.44 million #
Total									₹ 28,114.30 million	₹ 26,141.94 million	₹ 26,088.07 million	₹ 53.87 million

[*]As certified by our Statutory Auditor, N Naresh & Co., Chartered Accountants, by way of their certificate dated November 18, 2026.

^Reflects the interest outstanding as of November 10, 2026, calculated at an interest rate of 6.56% per annum, being the 3-month Treasury Bill rate plus a spread of 117 basis points. The spread of 117 basis points shall remain fixed throughout the tenure of the loan.

** Reflects the interest outstanding as of November 10, 2026, calculated at an interest rate of 7.85% per annum, being 1 Month MCLR plus Nil Spread.*

 # Reflects the interest outstanding as of November 10, 2026, calculated at an interest rate of 7.85% per annum, being overnight MCLR without spread (with reset to be done on monthly basis).

$ The aforesaid loan facility was originally sanctioned to NLCIL vide Sanction Letter No. CAG/CHE/AMT-3/2018-19/531 dated 20 February 2019. Subsequently, the loan facility, together with the outstanding loan balance, was transferred to our Company pursuant to the Business Transfer Agreement entered into between the parties. Our Company has not availed any fresh drawdown under the said loan facility subsequent to the transfer. The aforesaid loan is presently in the process of novation from NLCIL to our Company.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated November 18, 2026, from our Statutory Auditor.

Additionally, for the purposes of the Offer, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties, payment of interest, or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, such prepayment penalties, payment of interest, or premium, if any, and other related costs shall be funded out of the Net Proceeds. We will take such provisions also into consideration while deciding repayment and pre-payment of identified loans from the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest and other related costs, such excess amount shall be met from the internal accruals of our Company.

There have been no instances of delay, default, rescheduling, restructuring or evergreening of outstanding borrowings as detailed in table above which are proposed to be repaid or prepaid by our Company from the Net Proceeds.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management, (in terms of the SEBI ICDR Regulations) or associates, if any.

As mentioned above, we propose to repay or pre-pay certain loans obtained from State Bank of India from the Net Proceeds. While State Bank of India is an affiliate of one of the BRLMs, SBI Capital Markets Limited, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Further, such loans sanctioned to our Company by State Bank of India are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For further information see "*Risk Factors – A portion of the Net Proceeds is proposed to be utilised for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Company, from State Bank of India, an affiliate of SBI Capital Markets Limited, one of the BRLMs to the Offer" on page 34.*

2. ***General corporate purposes***

We expect to utilise ₹ [●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties; (iii) brand building and other marketing expenses; (iv) meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fees to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the

Offer) which shall be solely borne by the Company; and (ii) fees and expenses for counsel to the Promoter Selling Shareholder, which shall be solely borne by the Promoter Selling Shareholder, each of the Company and the Promoter Selling Shareholder agree to incur and pay, in the manner specified below, the costs and expenses (including applicable taxes) directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and finally sold by the Promoter Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company on a *pro rata* basis, in proportion to the Offered Shares finally sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses and only the balance amount payable to the Promoter Selling Shareholder, remaining to the credit of the Public Offer Account shall be transferred to the Promoter Selling Shareholder. In connection with the above, the Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, such amounts required to be borne by the Promoter Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with applicable law and in accordance with the cash escrow and sponsor bank agreement to be executed in relation to the Offer.

The break-down of the estimated Offer expenses is set forth in the table below:

Activity	Estimated expenses	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs[(1)(2)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Offer;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii) Fee payable to the independent chartered engineer;	[●]	[●]	[●]
(viii) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

^including fee payable to virtual data room agency, monitoring agency, practising company secretary etc.

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

(3) The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

** For each valid application*

(4) Selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIIs using 3-in-1 accounts, Eligible Employees and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIIs, Non-Institutional Investors and Eligible Employees which are procured by them and submitted to SCSB for blocking would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide written confirmation of compliance with the SEBI ICDR Master Circular.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity shares.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we shall appoint a SEBI registered credit rating agency as the monitoring agency for monitoring the utilisation of Gross Proceeds, as the Fresh Issue size exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Net Proceeds towards the general corporate purposes and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the Fresh Issue proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders, in relation to the passing of such special resolution, shall specify the prescribed details as required under the Companies Act and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, Tamil being the regional language of Tamil Nadu, where the Registered and Corporate Office of our Company is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association, and Regulation 59 of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale by our Promoter Selling Shareholder, none of our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management will receive any portion of the proceeds from the Offer. There is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Further, pursuant to the Fresh Issue, the Net Proceeds received by our Company shall only be utilized for the Objects of the Offer and none of our Promoters, Promoter Group, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, the Directors, Key Managerial Personnel, Senior Management, or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer.

Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares. The financial information included herein is derived from our Restated Consolidated Financial Information and Proforma Special Purpose Carved-Out Combined Financial Statements.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information* ", "*Other Financial Information*", "*Proforma Special Purpose Carved-Out Combined Financial* Statements" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 192, 260, 371, 319 and 373, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. **Second largest renewable energy (excluding hydropower) central public sector enterprise, with a diversified Project Portfolio**

    - As at October 31, 2026, we were the second largest renewable energy (excluding hydropower) CPSE in India based on total capacity (i.e., operational, under construction, contracted and awarded projects), according to the CRISIL Report.

    - As at October 31, 2026, our Project Portfolio comprised 7,203.96 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity, with our Project Portfolio for power generation diversified across 14 offtakers.

    - Our joint venture arrangements with State government-owned entities support project development through assistance with land, approvals and, under certain agreements, grid connectivity and power evacuation, while enabling us to retain a majority stake and contribute our proportionate share of equity.

2. **Long-term power purchase agreements with a fixed tariff structure with Central and State government offtakers providing long-term and stable contracted cash flows**

    - We generally enter into PPAs with our offtakers prior to commencing project development, typically for a tenure of 20 or 25 years for solar and wind projects and 12 or 15 years for standalone BESS projects, at tariffs determined at the time of award.

    - As at October 31, 2026, more than 75% of our Project Portfolio for power generation was with counterparties having a credit rating of "A" or above, including, in the case of TNPDCL, a credit-enhanced bond rating, according to the CRISIL Report. Our long-term PPAs provide revenue visibility and, following commissioning and commencement of power supply, predictability of contracted cash flows.

3. **Integrated project development and execution management capabilities enabling timely, cost-effective project delivery and operation and maintenance**

    - We organise our project execution function into pre-tender, tender and post-tender teams, supported by site-level execution teams, with major equipment packages, supply contracts, service contracts and EPC works awarded through a structured competitive tendering and procurement process.

    - As at October 31, 2026, 1,960.00 MW of solar, wind and hybrid projects and 500.00 MWh of BESS projects out of our Contracted & Awarded Capacity had supply and service contracts in place. We oversee third-party operation and maintenance services and use monitoring systems and dashboards to monitor and optimise plant performance.

4. **Strong credit profile and access to diversified, cost-effective sources of capital**

    - We were assigned a credit rating of AAA/Stable by Acuité in respect of our term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026, supporting our ability to access debt financing on competitive terms.

    - Our credit profile, together with the established credit standing and financing capabilities of NLC India Limited and the capital participation of our joint venture partners, provides us access to diversified funding sources to finance large-scale renewable energy projects.

5. Strong, experienced promoter providing credibility, relationships and financial strength

- We are promoted by NLC India Limited, a 'Navratna' CPSE under the administrative control of the Ministry of Coal, Government of India, with a legacy of approximately 70 years across mining and power generation, according to the CRISIL Report.

- According to the CRISIL Report, the NLC Group was the first CPSE to commission over 1 GW of solar capacity and to install a battery energy storage system. Being part of the NLC Group provides us with execution experience and credibility, including in qualifying for government tenders with Net Worth, technical experience and execution track record thresholds.

6. Experienced management team

- We are led by an experienced management team, with our KMPs and SMPs having an average of approximately 27 years of professional experience in the energy sector, including senior roles at NLC India Limited in project execution, business development, finance, contracts and procurement, engineering and operation and maintenance.

- Under our secondment agreement with NLC India Limited, 90 employees, including all of our KMPs and SMPs, have been seconded to us on an exclusive and full-time basis for an initial period of three years, giving us access to experienced personnel with institutional knowledge of the NLC Group's renewable energy projects.

For details, see "*Our Business – Our Strengths*" on page 195.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information . For details, see "*Restated Consolidated Financial Information* ", on page 260

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

As derived from the Restated Consolidated Financial Information :

Financial Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	0.81	0.81	3
March 31, 2025	(0.65)	(0.65)	2
March 31, 2024	(8.18)	(8.18)	1
Weighted Average	(1.18)	(1.18)	
September 30, 2026*	0.49	0.49	
September 30, 2025*	(0.02)	(0.02)	

Notes:

i. The face value of each Equity Share is ₹ 10 per share.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding as of the relevant year/period.

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding as of the relevant year/period.

iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

** Non-annualised basis*

2. Price/Earnings (P/E) Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)#	P/E at the higher end of Price Band (no. of times)#
P/E ratio based on basic EPS for Financial Year ended March 31, 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year ended March 31, 2026	[●]	[●]

#To be updated at the Prospectus stage

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio	Name of the Company	Face value of equity shares (₹)
Highest	294.54	Juniper Green Ltd.	10
Lowest	49.31	Acme Solar Ltd.	2
Average	155.60		

Notes

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of Accounting Ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on November 16, 2026, divided by Diluted EPS based on the audited consolidated financial statements of the peers for the Financial Year ending March 31, 2026.

(3) Peers of the Company are NTPC Green Ltd, Juniper Green Ltd, Acme Solar Ltd and Adani Green Energy Ltd.

4. Return on Net Worth ("RoNW")

Financial Year / Period	RoNW (%)	Weight
March 31, 2026	1.44%	3
March 31, 2025	(2.19)%	2
March 31, 2024	(163.16)%	1
Weighted Average	(27.20)%	-
September 30, 2026	4.57%	-
September 30, 2025	(0.25)%	-

***Notes**:*

(2) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / Total of weights

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(3) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 10 each)

Particulars	Net Asset Value ("NAV") per Equity Share (in ₹)
As of September 30, 2026	10.63
As of September 30, 2025	9.76
As at March 31, 2026	10.14
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

** To be completed prior to filing of the Prospectus with the RoC*

***Notes**:*

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net asset value per share = Net worth as restated / Number of equity shares as at financial year end

(3) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company

6. Comparison of Accounting Ratios with listed industry peers

The following peer group has been determined based on the companies listed on the stock exchanges in India, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the Company	Revenue from operations for Financial Year ended March 31, 2026 (₹ in million)	Total Revenue for Financial Year ended March 31, 2026 (₹ in million)	Face Value per Equity Share (₹)	Closing price as on November 16, 2026 (₹ per equity share)	P/E	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026(₹)	RoNW (%)	NAV as of March 31, 2026 (₹ per share)	Profit after tax for Financial Year ended March 31, 2026(₹ in million)
NLC India Renewabl	1,726.41	1,973.72	10.00	NA	NA	0.81	0.81	1.44%	10.14	454.24

es Limited (Restated Consolidated Financial Information)										
NLC India Renewables Limited (Proforma Financial Information)	7,297.81	7,600.53	10.00	NA	NA	NA	NA	NA	NA	5,588.88
Listed Peers										
Juniper Green Energy Limited	7,189.34	8,049.30	10.00	244.47	294.54	0.83	0.83	1.18%	70.02	404.64
Adani Green Energy Limited	1,29,280.00	1,38,190	10.00	1,406.60	145.76	9.65	9.65	9.95%	121.21	19,870.00
NTPC Green Energy Limited	28,584.20	30,351.20	10.00	82.33	132.79	0.62	0.62	2.75%	22.51	5,213.50
Acme Solar Holdings Limited	20,233.79	25,070.80	2.00	402.40	49.31	8.24	8.16	9.84%	83.61	4,978.85

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2026 submitted to the Stock Exchanges.

Notes:

i. P/E Ratio has been computed based on the closing market price of equity shares on November 16, 2026, divided by the Diluted EPS.

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

iii. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company.

iv. NAV is computed as the Net worth divided by the closing outstanding number of equity shares as on March 31, 2026.

v. Closing share price as per National Stock Exchange ('NSE').

vi. NA: Not Available as not available or reported for the particular period.

vii. Basic and Diluted EPS for peers are sourced from the audited consolidated financial statements for the relevant year.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs comprising the GAAP financial measures, Non-GAAP financial measures and operational measures disclosed below have been approved by a resolution of our Audit Committee dated November 18, 2026 and certified by the management of our Company by way of certificate dated November 18, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to certificate dated November 18, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which, in turn, helps it in analysing the growth of various verticals in comparison to its peers.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 192 and 373, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

A) Financial Indicators

2. **Set forth below are the key performance indicators as per Restated Consolidated Financial Information**

S. No.	Key performance indicators	Unit	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations	₹ million	3,935.93	-	1,726.41	-	-
2.	Total Income	₹ million	4,073.69	0.56	1,973.72	0.03	0.01
3.	Profit after tax	₹ million	1,516.08	(2.90)	454.24	(25.65)	(0.62)
4.	Revenue Growth	%	NA	NA[$]	NA	NA	NA[$]
5.	Operating EBITDA	₹ million	3,534.72	(3.43)	1,208.72	(26.00)	(0.63)
6.	Operating EBITDA Margin	%	89.81%	NA	70.01%	NA	NA
7.	PAT Margin	%	38.52%	NA	26.31%	NA	NA
8.	Net Debt/ Equity	times	0.99	5.41	0.60	0.62	(0.29)
9.	Net Debt/EBITDA	times	8.93	N.M.*	13.06	(27.81)	0.18
10.	Days of Receivable Outstanding	Days	105.95	NA	463.47	NA	NA
11.	Interest Coverage	times	8.76	N.M.*	7.56	NA	NA
12.	Operating EBITDA ROCE	%	5.31%	(0.05)%	2.28%	(1.37)%	(165.79)%
13.	ROCE	%	3.60%	(0.04)%	1.61%	(1.37)%	(163.16)%

[$] *Comparative not available*
**N.M. = Not Meaningful*
Note: The September columns relate to six-month periods. For the Restated Consolidated Financial Information , Fiscal 2024 covers June 14, 2023 (date of incorporation) to March 31, 2024.

Set forth below are the key performance indicators as per Proforma Special Purpose Carved-Out Combined Financial Statements

S. No.	Key performance indicators	Unit	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations	₹ million	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
2.	Total Income	₹ million	4,839.29	3,782.73	7,600.53	7,174.94	7,076.05
3.	Profit after tax	₹ million	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
4.	Revenue Growth	%	24.70%	NA[$]	3.15%	1.19%	NA[$]
5.	Operating EBITDA	₹ million	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72
6.	Operating EBITDA Margin	%	87.96%	85.26%	82.89%	86.89%	86.21%
7.	PAT Margin	%	28.10%	137.79%	76.58%	21.51%	16.75%
8.	Net Debt/ Equity	times	0.99	1.01	0.70	0.45	0.70
9.	Net Debt/EBITDA	times	7.67	8.25	4.49	1.99	2.48
10.	Days of Receivable Outstanding	Days	91.07	88.80	85.21	142.51	228.85
11.	Interest Coverage	times	6.32	5.46	5.09	4.28	3.29
12.	Operating EBITDA ROCE	%	6.20%	6.03%	8.44%	15.42%	16.43%
13.	ROCE	%	3.95%	3.89%	5.15%	9.51%	10.31%

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.
Note: NA indicates that the comparative is not available.

A) Operational Indicators

Key performance indicators	Unit	October 31, 2026	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Operational Capacity – Solar	MW	1,732.96	1,732.96	1,380.06	1,680.06	1,380.06	1,380.06
Operational Capacity – Wind	MW	51.00	51.00	51.00	51.00	51.00	51.00
Operational Capacity – Hybrid	MW	-	-	-	-	-	-
Operational Capacity – FDRE	MW	-	-	-	-	-	-
Operational Capacity – Total	MW	1,783.96	1,783.96	1,431.06	1,731.06	1,431.06	1,431.06
Contracted & Awarded Capacity – Solar	MW	3,221.00	3,221.00	1,963.90	1,773.90	1,960.00	1,960.00
Contracted & Awarded Capacity – Wind	MW	999.00	699.00	200.00	249.50	200.00	-

Key performance indicators	Unit	October 31, 2026	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Contracted & Awarded Capacity – Hybrid	MW	600.00	600.00	600.00	600.00	150.00	150.00
Contracted & Awarded Capacity – FDRE	MW	600.00	600.00	-	600.00	-	-
Contracted & Awarded Capacity – Total	MW	5,420.00	5,120.00	2,763.90	3,223.40	2,310.00	2,110.00
Operational, Contracted & Awarded Capacity – Solar	MW	4,953.96	4,953.96	3,343.96	3,453.96	3,340.06	3,340.06
Operational, Contracted & Awarded Capacity – Wind	MW	1,050.00	750.00	251.00	300.50	251.00	51.00
Operational, Contracted & Awarded Capacity – Hybrid	MW	600.00	600.00	600.00	600.00	150.00	150.00
Operational, Contracted & Awarded Capacity – FDRE	MW	600.00	600.00	-	600.00	-	-
Operational, Contracted & Awarded Capacity – Total	MW	7,203.96	6,903.96	4,194.96	4,954.46	3,741.06	3,541.06
Average CUF for the assets held	%	18.63	18.98	17.78	16.70	16.71	16.71
Average CUF – Solar	%	18.70	18.99	17.48	16.79	17.02	17.16
Average CUF – Wind	%	16.34	18.76	25.91	14.01	8.15	4.32
Average tariff for total portfolio	₹/kWh	N.A	3.01	3.08	3.09	3.05	3.01
Contracted and Awarded BESS – Standalone BESS	MWh	1,780.00	1,580.00	500.00	500.00	-	-
Contracted and Awarded BESS – As a part of FDRE	MWh	1,800.00	1,800.00	-	1,800.00	-	-
Contracted and Awarded BESS – Total	MWh	3,580.00	3,380.00	500.00	2,300.00	-	-

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.
Note: October 31, 2026 information is on a consolidated basis; the other periods are on a Proforma Special Purpose Carved-Out Combined basis.

Explanation for the key performance indicators:

Sr. No.	Terms	Definition and explanation
1.	Average CUF	Average CUF refers to the weighted average of CUF of Operational Capacity in the portfolio as on given date.
2.	Average tariff for total portfolio	It is a key indicator of a renewable energy company's pricing structure showing how stable and predictable the company's cash flows will be
3.	Contracted & Awarded Capacity	Represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include PPAs signed with customers and capacity won and allotted in auctions and where LoAs or LOIs have been received. This helps our Company in tracking the future projects.
4.	Days of Receivables Outstanding	Days of Receivables Outstanding measures the average number of days it takes us to collect payment from our customers after sale has been made. It reflects the efficiency of our credit and collection process.
5.	Interest Coverage	Interest coverage determines how well a company can pay the interest on its outstanding debts.
6.	Net Debt/EBITDA	It tracks leverage and financial health by measuring how many years it would take the business to pay off its debt using its operational cash flow.
7.	Net Debt/Equity	It is a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position. It is a measure of a company's financial leverage.
8.	Operating EBITDA	Operating EBITDA is an indicator of the operational profitability and financial performance of our business.
9.	Operating EBITDA Margin	Operating EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
10.	Operating EBITDA ROCE	Operating EBITDA ROCE helps measure the return achieved on our capital employed.
11.	Operational Capacity	Represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.
12.	PAT Margin	PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.

Sr. No.	Terms	Definition and explanation
13.	PAT	PAT represents the profit / loss that we make for the financial year or during given period. It provides information regarding the overall profitability of our business.
14.	Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
15.	Revenue Growth	Revenue Growth measures the percentage increase in revenue from operations over a period, indicating our Company's ability to expand its business.
16.	ROCE	It measures how efficiently the business generates profits from the capital and debt invested in its long-term power assets.
17.	Total Income	Total Income is the income earned including Revenue from Operations and other income.

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.

Description on the historic use of KPIs by our Company to analyse, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information . We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

8. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company, a wholly-owned subsidiary of NLCIL, was incorporated on June 14, 2023, and entered into a Business Transfer Agreement dated October 31, 2025 with NLCIL ("**BTA**"), as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026. Pursuant to the BTA, as so amended, our Company agreed to acquire the renewable energy business undertaking of NLCIL on a going concern basis by way of a slump sale. The BTA, as amended, effected / contemplated the transfer of projects with an aggregate capacity of 2,134.96 MW renewable energy capacity and 4 MW green hydrogen project, together with the related assets, contracts, employees, permits, books and records, and liabilities pertaining to such business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years*" on page 228.

The transfer of renewable energy assets from NLC India Limited to the Company pursuant to the Business Transfer Agreement (BTA), with effect from January 1, 2026 and September 1, 2026, respectively, has been considered in the presentation of the relevant Proforma Financial Information and the KPIs derived therefrom ("**Proforma KPIs**"). Accordingly, the Proforma KPIs reflect the impact of the aforesaid transfers.

9. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Name of Companies			NLC India Renewables Limited					Juniper Green Energy Limited					Adani Green Energy Limited					Acme Solar Holdings Limited					NTPC Green Energy Limited				
Nature of Business			Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources				
S. No.	Key performance indicators	Unit	As of, and for the period ended					As of, and for the period ended					As of, and for the period ended					As of, and for the period ended					As of, and for the period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Financial Indicators																											
1.	Revenue from operations	₹ million	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74	6,358.54	3,065.63	7,189.34	5,086.78	3,915.50	86,890.00	68,080.00	129,280.00	112,120.00	92,200.00	17,445.11	9,787.32	20,233.79	14,051.31	13,192.50	20,450.20	12,925.00	28,584.20	22,096.40	19,626.00
2.	Revenue Growth	%	24.70	NA	3.15	1.19	NA	107.41	NA	41.33	29.91	18.18	27.63	17.40	15.31	21.61	18.57	78.24	71.94	44.00	6.51	1.88	58.22	19.42	29.36	12.59	35.38
3.	Total Income	₹ million	4,839.29	3,782.73	7,600.53	7,174.94	7,076.05	6,958.49	3,413.68	8,049.30	5,697.80	4,244.47	91,830.00	72,550.00	138,190.00	124,220.00	105,210.00	19,608.54	11,853.56	25,070.80	15,752.41	14,662.67	21,224.10	14,084.10	30,351.20	24,657.00	20,376.60
4.	Operating EBITDA	₹ million	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72	5,740.40	2,535.29	6,061.88	4,245.83	3,379.48	77,820.00	56,450.00	107,680.00	88,770.00	73,180.00	14,877.23	8,580.22	17,813.36	12,354.30	10,891.48	18,184.00	11,331.50	24,750.60	19,167.30	17,439.70
5.	Operating EBITDA Margin	%	87.96	85.26	82.89	86.89	86.21	90.28	82.70	84.32	83.47	86.31	89.56	82.92	83.29	79.17	79.37	85.28	87.67	88.04	87.92	82.56	88.92	87.67	86.59	86.74	88.86
6.	PAT	₹ million	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17	640.39	32.83	404.64	364.78	400.66	17,300.00	14,680.00	19,870.00	20,010.00	12,600.00	5,039.91	2,458.89	4,978.85	2,508.21	6,977.81	4,423.40	3,068.60	5,213.50	4,741.20	3,428.60
7.	PAT Margin	%	28.10	137.79	76.58	21.51	16.75	10.07	1.07	5.63	7.17	10.23	19.91	21.56	15.37	17.85	13.67	28.89	25.12	24.61	17.85	52.89	21.63	23.74	18.24	21.46	17.47
8.	Net Debt	₹ million	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38	116,065.77	NA	94,031.39	27,180.40	17,320.99	1,066,270.00	799,320.00	939,800.00	723,400.00	532,750.00	159,451.01	89,227.65	128,299.58	75,066.69	67,528.50	339,735.20	200,497.30	286,406.80	144,547.70	123,246.00
9.	Net Debt/Equity	times	0.99	1.01	0.70	0.45	0.70	2.23	NA	2.75	0.81	1.00	4.94	4.09	4.71	5.96	5.01	1.91	1.87	2.53	1.66	2.61	1.75	1.07	1.51	0.78	1.98
10.	Net Debt/EBITDA	times	7.67	8.25	4.49	1.99	2.48	18.31	NA	13.58	5.60	4.67	12.88	13.12	8.06	7.17	6.18	9.36	8.38	5.66	5.34	5.46	17.92	16.05	10.80	6.65	6.78
11.	Days of Receivable Outstanding	Days	91.07	88.80	85.21	142.51	228.85	NA	NA	22	17	23	NA	NA	40	28	27	NA	NA	13	52	85	NA	NA	46	47	100
12.	Interest Coverage	times	6.32	5.46	5.09	4.28	3.29	1.68	1.64	1.73	1.84	1.94	2.01	1.93	1.80	1.84	1.69	2.47	2.14	2.02	1.85	1.61	2.71	3.13	2.99	2.86	2.63
13.	Operating EBITDA ROCE	%	6.20	6.03	8.44	15.42	16.43	3.03	NA	3.71	4.79	7.67	5.41	4.88	8.40	8.87	9.09	4.26	5.02	7.41	8.27	10.08	3.31	2.89	5.11	5.25	9.16
14.	ROCE	%	3.95	3.89	5.15	9.51	10.31	3.77	NA	4.05	5.95	10.32	6.14	6.09	9.43	11.27	16.58	5.72	8.61	10.74	11.34	12.06	3.36	3.88	5.41	8.18	9.67
Operational indicators																											
15.	Operational Capacity:	MW	1,783.96	1,431.06	1,731.06	1,431.06	1,431.06	1,710.00	NA	1,233.14	854.30	660.20	20,763.00	16,680.00	19,294.00	14,243.00	10,934.00	2,990.00	2,918.00	2,990.00	2,705.00	1,340.00	11,057.50	7,408.00	10,076.00	5,902.00	2,925.00
16.	*Solar*	MW	1,732.96	1,380.06	1,680.06	1,380.06	1,380.06	935.00	NA	935.00	785.00	635.00	14,550.00	11,593.00	13,515.00	10,103.00	7,393.00	2,840.00	2,840.00	2,840.00	2,705.00	1,340.00	10,155.50	6,707.00	9,309.00	5,419.00	2,825.00
17.	*Wind*	MW	51.00	51.00	51.00	51.00	51.00	279.00	NA	149.49	69.30	25.20	2,947.00	2,142.00	2,563.00	2,000.00	1,401.00	150.00	78.00	150.00	NA	NA	902.00	701.00	767.00	483.00	100.00

Name of Companies			NLC India Renewables Limited					Juniper Green Energy Limited					Adani Green Energy Limited					Acme Solar Holdings Limited					NTPC Green Energy Limited				
Nature of Business			Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources					Generation of power from renewable energy sources				
S. No.	Key performance indicators	Unit	As of, and for the period ended					As of, and for the period ended					As of, and for the period ended					As of, and for the period ended					As of, and for the period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
18.	*Hybrid*	MW	NA	NA	NA	NA	NA	303.00	NA	111.72	NA	NA	3,266.00	2,945.00	3,216.00	2,140.00	2,140.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19.	*FDRE*	MW	NA	NA	NA	NA	NA	193.00	NA	36.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20.	Contracted and Awarded Capacity:	MW	5,120.00	2,763.90	3,223.40	2,310.00	2,110.00	4,474.00	NA	4,691.16	4,950.00	1,779.10	NA	NA	NA	NA	11,019.00	5,380.00	5,202.00	5,081.00	4,265.00	4,030.00	16,627.00	15,680.00	16,469.00	17,277.00	11,571.00
21.	*Solar*	MW	3,221.00	1,963.90	1,773.90	1,960.00	1,960.00	NA	NA	20.00	170.00	100.00	NA	NA	NA	NA	9,409.00	300	300.00	300.00	735.00	1,800.00	10,288.00	12,121.50	10,241.00	13,525.00	9,571.00
22.	*Wind*	MW	699.00	200.00	249.50	200.00	NA	200.00	NA	279.81	310.00	254.10	NA	NA	NA	NA	1,010.00	NA	72.00	NA	150.00	150.00	6,339.00	3,558.50	6,228.00	3,752.00	2,000.00
23.	*Hybrid*	MW	600.00	600.00	600.00	150.00	150.00	2,297.00	NA	2,488.28	2,600.00	905.00	NA	NA	NA	NA	600.00	450.00	750.00	750.00	750.00	830.00	NA	NA	NA	NA	NA
24.	*FDRE*	MW	600.00	NA	600.00	NA	NA	1,977.00	NA	1,903.07	1,870.00	520.00	NA	NA	NA	NA	NA	4,630.00	4,080.00	4,031.00	2,630.00	1,250.00	NA	NA	NA	NA	NA
25.	Operational BESS	MWh	NA	NA	NA	NA	NA	503.00	NA	100.64	NA	NA	6,600.00	NA	1,376.00	NA	NA	5,240.00	NA	2,352.00	NA	NA	NA	NA	NA	NA	NA
26.	Contracted and Awarded BESS	MWh	3,380.00	500.00	2,300.00	NA	NA	8,486.00	NA	4,463.24	NA	NA	NA	NA	NA	NA	NA	19,300.00	550.00	1,204.00	NA	NA	4,920.00	320.00	NA	NA	NA
27.	Average CUF for the assets held as on the last date of the financial year/period:	%	18.98	17.78	16.70	16.71	16.71	28.5	24.1	24.99	26.03	25.83	NA	NA	NA	NA	NA	29.40	26.20	25.90	25.60	24.59	23.00	23.46	22.48	24.07	23.86
28.	*Solar*	%	18.99	17.48	16.79	17.02	17.16	NA	NA	24.48	25.45	25.83	22.90	24.80	24.00	24.80	24.50	NA	NA	NA	25.60	24.59	22.00	22.31	24.40	24.17	23.97
29.	*Wind*	%	18.76	25.91	14.01	8.15	4.32	50.0	41.3	31.84	32.16	NA	42.90	37.80	26.60	27.20	29.40	NA	NA	NA	NA	NA	41.00	34.69	22.29	21.01	19.78
30.	*Hybrid*	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	45.20	39.10	35.20	39.50	40.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31.	*FDRE*	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32.	Average tariff for total portfolio	₹/kWh	3.01	3.08	3.09	3.05	3.01	3.70	NA	3.64	3.63	3.41	NA	NA	3.12	3.27	3.43	4.11	3.88	4.03	3.70	NA	NA	NA	NA	3.61	3.65

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.

Note: Company information in the peer comparison is on a proforma basis. NA means not available or not reported for the relevant period. Source: Annexure III to the KPI certificate, citing the Crisil Intelligence report "Assessment of India's Renewable Energy market" (November 2026), Table 19.

10. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as disclosed below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Offer**").

Date of allotment	Name of allottee	Number of Equity Shares	% of pre-Offer share capital	Transaction as a % of post-Offer capital*	Price per Equity Share (₹)
February 6, 2026	NLC India Limited	3,000,000,000	58.60%	[●]	10
October 12, 2026	NLC India Limited	2,000,000,000	39.06%	[●]	10

* *To be updated at the Prospectus stage.*

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid-up capital (on a fully diluted basis)
NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes

(1): The Company has not issued any bonus shares

(2): 100 shares held by Prasanna Kumar Motupalli as a nominee of NLCIL were transferred to Prasanna Kumar Acharya as a nominee of NLCIL on September 22, 2026.

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)[(2)]	Floor Price* (₹ [●] is 'X' times the WACA) [(1)]	Cap Price* (₹ [●] is 'X' times the WACA) [(1)]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10.00	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times

(1) Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Draft Red Herring Prospectus. To be updated on finalization of the Price Band.

(2) As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.

Note:

** To be updated at Prospectus stage*

^^ There were no qualifying Secondary Transactions during the 18 months preceding the date of this Draft Red Herring Prospectus, as described above

D. Justification for Basis for Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2026, 2025, and 2024 and the six months ended September 30, 2026.

   [●][(1)]

   (1) This will be included on finalisation of Price Band

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

   [●][(1)]

   (1) This will be included on finalisation of Price Band

The Offer Price of ₹ [●] is [●] times the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 22 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 18th November 2026

The Board of Directors
NLC India Renewables Limited
No. 135,
EVR Periyar High Road, Kilpauk
Perambur Purasawalkam
Chennai - 600010
Tamil Nadu

Dear Sir/Madam,

Sub: Statement of Special Tax Benefits available to NLC India Renewables Limited and its shareholders under the applicable Indian tax laws

- We hereby confirm that the annexures enclosed as Annexure 1 and 2 (together, "**Annexures**"), prepared by NLC India Renewables Limited ('the **Company'**), provide the special tax benefits available to the Company, its shareholders ('the **Shareholders**') of the Company under the Income-tax Act, 2025 ('**the Act'**), as amended by the Finance Act, 2026 and Income Tax Rules, 2026 i.e., applicable for the Tax Year 2026-27 (Annexure I); and

- the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), respective State Goods and Services Tax Act, 2017 ("**SGST Act**") (all these legislations collectively referred to as "**GST Legislation**") , the Customs Act, 1962 read with rules, circulars and notifications ("**Customs Act**") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("**Tariff Act**"), as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("**FTP**"), presently in force in India (Annexure II). The Act, the GST Legislation, Customs Act, Tariff Act, and FTP as defined above, are collectively referred to as the "**Tax Laws**".

1. Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Statements is the responsibility of the Company's management. We are informed that the Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Offer**").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these special tax benefits in future;

   ii) the conditions prescribed for availing the special tax benefits have been / would be met with; and

   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

7. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the SEBI ICDR Regulations. We hereby give consent to include this statement of special tax benefits and the enclosed annexure regarding the tax benefits available to Company and its shareholders in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the DRHP, of the Company or in any other documents in connection with the Offer.

8. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

9. This certificate may be relied on by the Company, book running lead managers, their affiliates and the legal counsel in relation to the Offer. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours faithfully,

For and on behalf of
N Naresh and Co
Chartered Accountants
Firm Registration Number: 011293S

Name: E Kumar
Designation: Partner
Membership No.: 217549
UDIN: 26217549RQGKDP8718
Place: Chennai

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO NLC INDIA RENEWABLES LIMITED ("COMPANY"), COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The statement of tax benefits enumerated below is as per the Income Tax Act, 2025 (the "**Act**") applicable for Tax Year 2026-27 onwards.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

I. Lower corporate tax rate under section 200 of the ITA (erstwhile Section 115BAA of the Income Tax Act, 1961 ('ITA, 1961'))

The Taxation Laws (Amendment) Act, 2019 introduced sub-section (5) of section 115BAA (Section 200 sub section (5) and sub section (6) of Income Tax Act,2025) wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years. The Company has exercised such option from Previous Year ("FY") 2023-24 relevant to Assessment Year ("AY") 2024-25 and have filed form10-IC on 6th November, 2024. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Income Tax Act

Under Income Tax Act,1961	Under Income Tax Act,2025
Section10AA: Tax holiday available to units in a Special Economic Zone	Section 144: Special provisions in respect of newly established Units in Special Economic Zones.
Section 32(1)(iia): Additional depreciation;	Section 33(8): Additional depreciation;
Section 32AD: Investment allowance	**Omitted**
Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses	Section 48/49: Tea development account, coffee development account and rubber development account. / Site Restoration Fund.
Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.	**Section 45 (1)/ 45 (2)/ 45 (3) :** Expenditure on scientific research.
Section 35AD: Deduction for capital expenditure incurred on specified businesses.	Section 46: Capital expenditure of specified business.
Section 35CCC/35CCD: expenditure on agricultural extension /skill development	**Section 47:** Expenditure on agricultural extension project and skill development project.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10-IC on or before the due date of filing return of income under section 263(1) of the Act subject to satisfaction 141 of the other conditions contained in section 200 of the Act (Section 139(1) of the Income Tax Act,1961). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Further, Section 200 of the Income Tax Act, 2025 further provides that domestic companies availing this option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 206 of the Income Tax Act, 2025.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

II. Deduction in respect of inter-corporate dividends –Section 148 of the ITA (erstwhile Section 80M of the ITA, 1961)

With respect to a resident corporate shareholder, section 148 was introduced to remove the cascading effect of taxes on inter-corporate dividends for FY 2020-21 and thereafter. The section provides that if the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction shall be allowed to the dividend-receiving company in accordance with and subject to the provisions of this section, in computing its total income. This deduction is equal to the amount of dividend income received from such other domestic company or foreign company or business trust, to the extent that it does not exceed the amount of dividend that the company itself distributes on or before the "due date. "The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA.

The Company neither received any dividend income nor paid any dividends in FY 2023-24, FY 2024-25 and FY 2025-26.

Accordingly, no deduction under section 148 of ITA for the TY 2023-24, TY 2024-25 and TY 2025-26 was claimed by the Company.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per section 207 of the ITA (erstwhile Section 115A of the ITA,1961), a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA (erstwhile Section 80M of the ITA, 1961) on fulfilling the conditions (as discussed above). Further, if the shareholder is a tax resident of foreign country with which India has a Double Taxation Avoidance Agreement("DTAA"), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

3. As per section 198 of the ITA (erstwhile Section 112A of the ITA,1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

For and on behalf of NLC India Renewables Limited

Name: Padmavathi Jatavallabhula
Designation: Chief Financial Officer
Place: Chennai
Date: November 18, 2026

ANNEXURE 2

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO NLC INDIA RENEWABLES LIMITED ("COMPANY"), COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), respective State Goods and Services Tax Act, 2017 ("**SGST Act**") (all these legislations collectively referred to as "**GST Legislation**"), the Customs Act, 1962 read with rules, circulars and notifications ("**Customs Act**") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("**Tariff Act**"), as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("**FTP**"), presently in force in India (Annexure II). The Act, the GST Legislation, Customs Act, Tariff Act, and FTP as defined above, are collectively referred to as the "**Indirect Tax Laws"**.

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INDIRECT TAX LAWS.

The Company is primarily engaged in the business of developing, building, owning, operating and maintaining utility-scale, grid-connected solar and wind power projects through its operations and maintenance (O&M) activities and in-house engineering capabilities.

The supply of electrical energy by the Company is exempt from Goods and Services Tax (GST) in terms of Notification No. 2/2017-Central Tax (Rate), dated 28 June 2017, and the corresponding notifications issued under the Integrated Goods and Services Tax Act, 2017, and the applicable State/Union Territory Goods and Services Tax Acts, 2017.There are no special indirect tax benefits available to the Company under the Indirect Tax Laws.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS.

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax Laws.

For and on behalf of NLC India Renewables Limited

Name : Padmavathi Jatavallabhula
Designation: Chief Financial Officer
Place: Chennai
Date: November 18, 2026

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*All information in this section has been obtained or derived from the report titled "Assessment of India's Renewable Energy Market" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited. Our Company commissioned CRISIL Limited to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 30, 2026. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the CRISIL Report that may be relevant for the proposed Offer that has been omitted or changed in any manner. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

The CRISIL Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Except as noted, all forward-looking statements, estimates and projections in this section are CRISIL's forward-looking statements, estimates and projections. For more details, see "Risk Factors – This Draft Red Herring Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 57.

The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.nirl.co.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

1. Overview of macroeconomic landscape

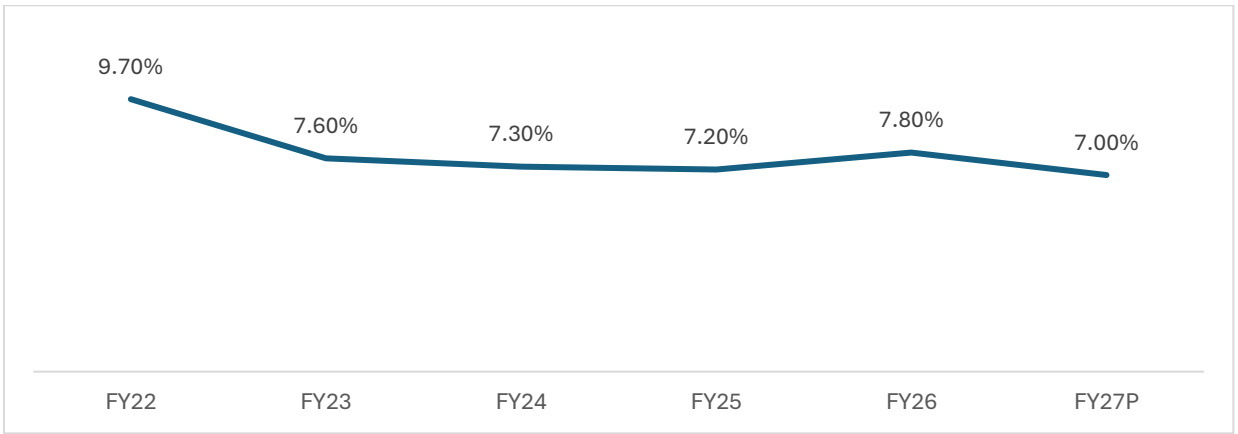
1.1 GDP growth

India's macroeconomic landscape has been defined by robust growth, resilience, and reform. Over the past several years, the country has weathered global disruptions from the pandemic to geopolitical tensions while maintaining its status as the world's fastest-growing major economy. This momentum is underpinned by structural reforms, sustained infrastructure investment, and rapid digitalisation, all of which have strengthened India's economic fundamentals and positioned it for continued expansion.

1.1.1 Real GDP growth in India

On February 27, 2026, India's Ministry of Statistics and Programme Implementation (MoSPI) released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. Accordingly, India's GDP is estimated to rise to Rs. 325 trillion in fiscal 2026, up from approximately Rs. 301 trillion for fiscal 2025 and Rs. 281 trillion for fiscal 2024. This translates into a growth of 7.8% in fiscal 2026, accelerating from 7.2% in fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

Figure 1: India's Real GDP growth trend

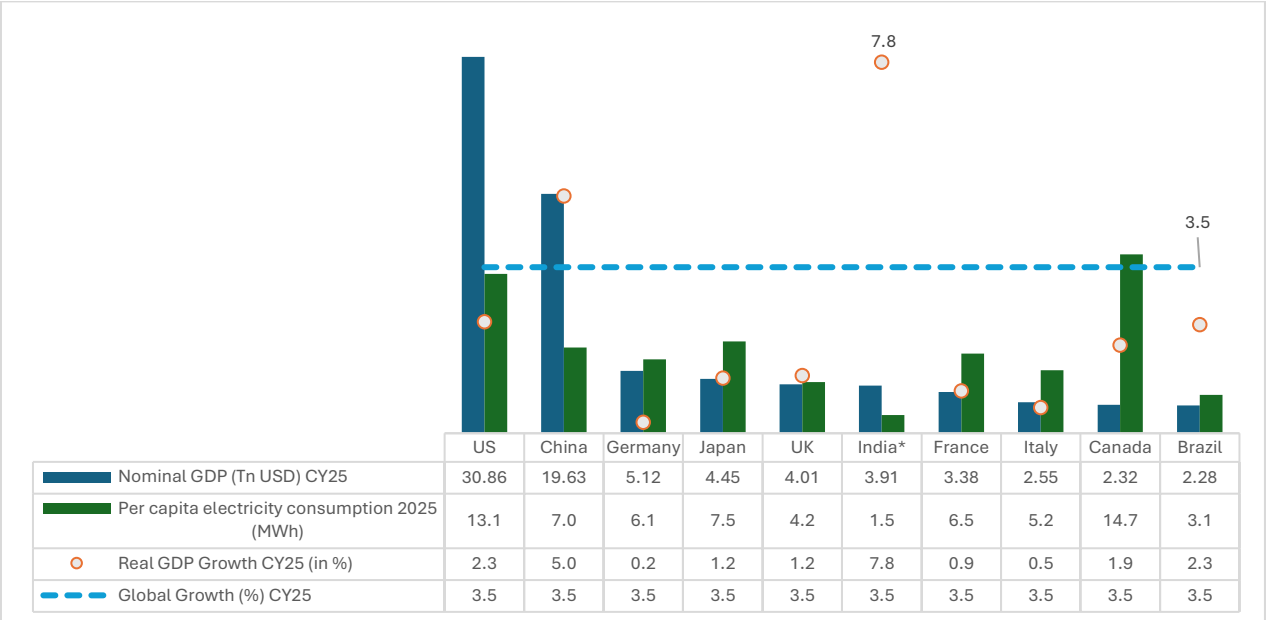


Source: MoSPI, IMF, Crisil Intelligence

As per International Monetary Fund's World Economic Outlook (IMF-WEO) report of April 2026, India ranks as the world's sixth largest economy. India's growth is now translating into a step-change in global economic positioning. The IMF projects India to become the fourth-largest economy by nominal GDP in fiscal 2027, overtaking Japan and the UK. As per the WEO of October 2026, GDP is expected to grow at 7.8% in fiscal 2026 and 7.0% in fiscal 2027 among the highest in the top 10 economies. India is also projected to become the third-largest economy by fiscal 2031, overtaking Germany. This rise matters

in practical terms: as India scales, it attracts deeper pools of capital and supply-chain investment, but it also faces higher expectations on infrastructure quality, cost competitiveness, and reliability areas where power availability becomes a key enabling condition.

Figure 2: Comparison of India's economy with other major nations



	US	China	Germany	Japan	UK	India*	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY25	30.86	19.63	5.12	4.45	4.01	3.91	3.38	2.55	2.32	2.28
Per capita electricity consumption 2025 (MWh)	13.1	7.0	6.1	7.5	4.2	1.5	6.5	5.2	14.7	3.1
Real GDP Growth CY25 (in %)	2.3	5.0	0.2	1.2	1.2	7.8	0.9	0.5	1.9	2.3
Global Growth (%) CY25	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

* *India GDP data as per NSO for Financial Year 2026,*
Note: Per capita electricity consumption of China as of CY 2025 and India as per CEA;
Source: World Economic Outlook Database (April and October 2026) by IMF; World Bank, CEA, Crisil Intelligence

Table 1: Historical and projected growth of real GDP for major economies (figures in %)

Country	CY25(A)	CY26(E)	CY27(P)	CY28(P)	CY29(P)	CY30(P)	CY31(P)
Brazil	2.3	2.2	1.9	2.4	2.5	2.5	2.5
Canada	1.9	1.1	1.7	1.7	1.7	1.7	1.8
China	5.0	4.5	4.0	4.0	3.7	3.3	3.3
France	0.9	0.4	0.7	1.2	1.1	1.1	1.1
Germany	0.2	1.3	1.1	1.1	0.9	0.7	0.6
India*	7.8	7.0	7.0	6.9	6.9	6.8	6.8
Italy	0.5	0.8	0.6	0.7	0.6	0.6	0.6
Japan	1.2	0.8	0.7	0.6	0.6	0.6	0.6
United Kingdom	1.2	1.3	1.2	1.6	1.5	1.4	1.4
United States	2.3	2.3	2.3	2.1	1.9	1.8	1.8
World	3.5	3.1	3.4	3.3	3.2	3.1	3.1

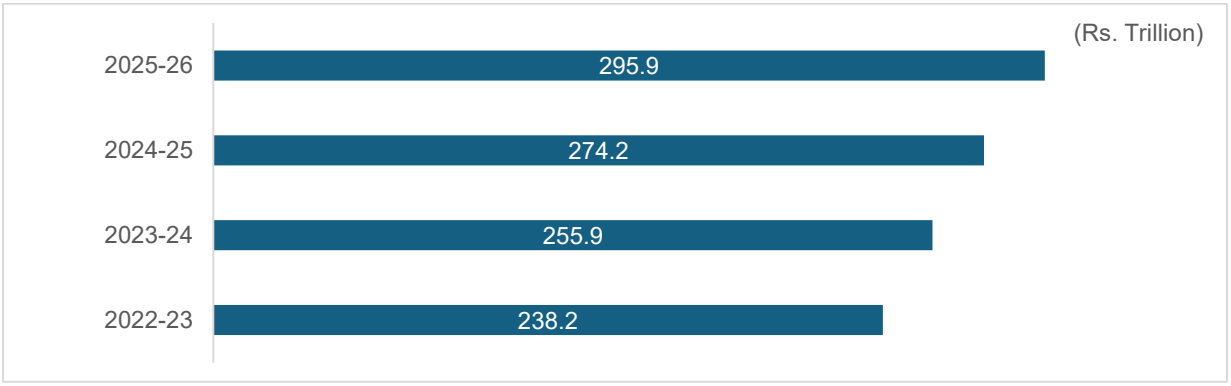
* *India GDP data for Financial Year,*
Source: World Economic Outlook Database (October 2026) by IMF; Crisil Intelligence

1.2 India's key economic indicators

1.2.1 India-GVA performance

Real Gross Value Added (GVA) is an indicator of economic performance, that represents the value of goods and services produced within an economy, adjusted for inflationary effects. The real GVA is estimated to grow at 7.9% in fiscal 2025-26 from 7.2% in fiscal 2024-25. This GVA growth has been mainly due to a significant growth of 7.6% in the secondary sector (which consists of industries such as manufacturing, energy & utilities and construction) and growth of 9.7% in the tertiary sector (services) in 2025-26.

Figure 3: GVA at basic prices



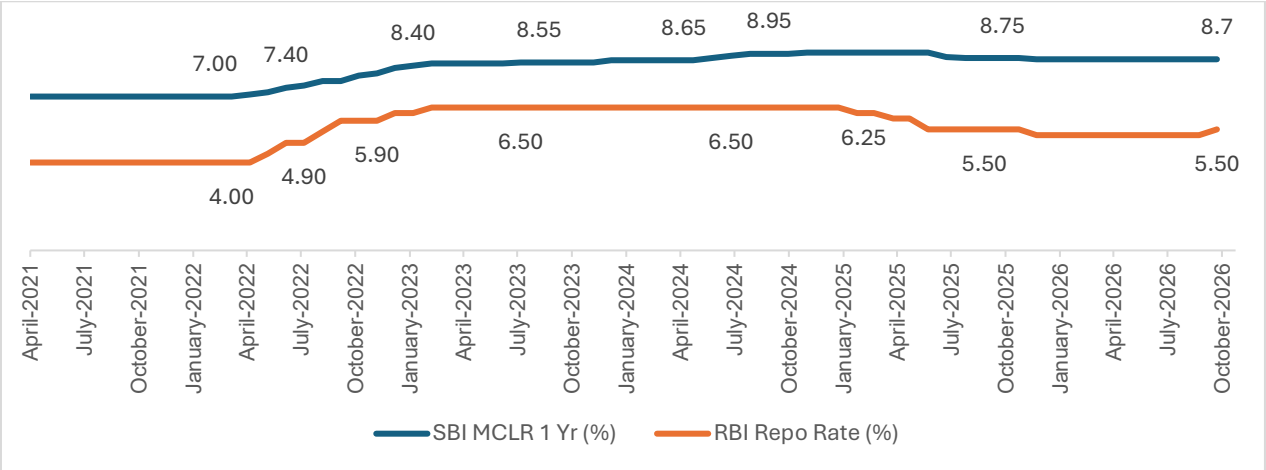
Base year 2022-23
Source: Ministry of Statistics and Programme Implementation, Crisil Intelligence

1.2.2 Interest Rates

The Monetary Policy Committee (MPC) of RBI has increased the policy rate by 25 bps to 5.50%, with the standing deposit facility rate at 5.25% and the marginal standing facility rate at 5.75%. The committee also changed its stance to calibrated tightening from neutral in October 2026. It also revised the GDP growth projections upward by 40 bps to 7.1% in fiscal 2027. The RBI further revised its forecasts for core inflation by 20 bps to 5.2% for fiscal 2027 due to deficient rainfall, evolving EL Niño conditions and escalating West Asia conflict.

Crisil Intelligence expects another hike of 25 bps in December 2026; this move will be in line with other major central banks that remain in the monetary tightening phase.

Figure 4: Trend in RBI repo rate and SBI 1-year MCLR (%)



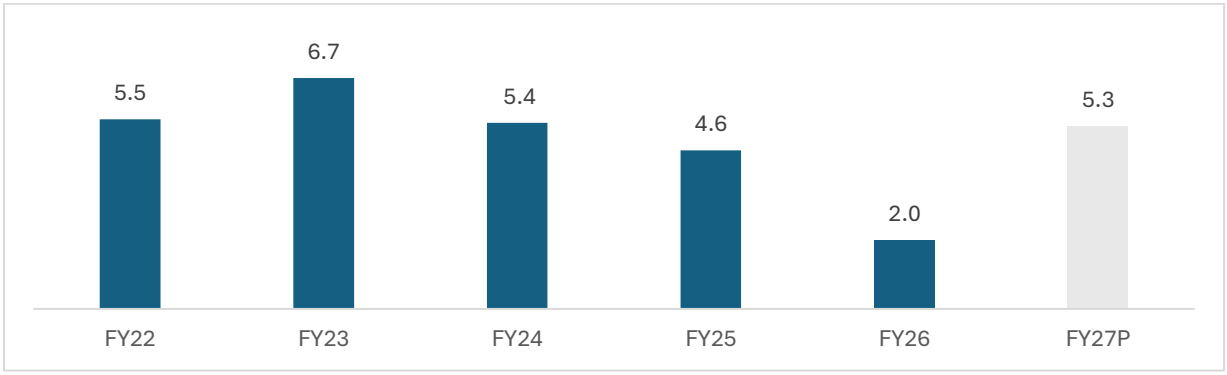
Source: RBI, SBI, Crisil Intelligence

1.2.3 CPI Inflation

Consumer Price Index (CPI) inflation rose to 5.5% in September 2026 from 4.8% in August 2026 driven by an uptick in food inflation, which picked up to 7.7% in September 2026 from 6.0% in August 2026. Persistent geopolitical tensions and the risk of prolonged war in West Asia could keep crude oil prices elevated, intensifying India's fuel and core inflation pressures.

Crisil Intelligence expects CPI inflation to average 5.3% in fiscal 2027 (a revision of 20 bps), compared with 2.0% in fiscal 2026, driven by a low-base effect and expectations of intensifying price pressures in major segments.

Figure 5: CPI inflation (%, y-o-y)

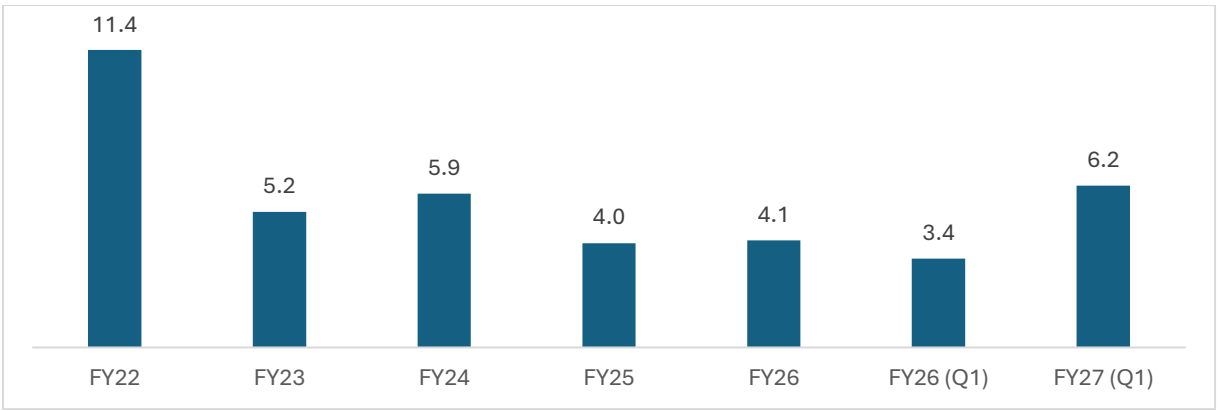


(P): Projected; Source: NSO, CEIC, Crisil Intelligence

1.2.4 IIP trend

The Index of Industrial Production (IIP) is an indicator that measures the changes in the volume of production of industrial products during a given period. On an annual basis, the IIP growth slowed to a 4-year low of 4.0% in fiscal 2025 from 5.9% in fiscal 2024 due to weaker performance in the mining and electricity sectors alongside a moderation in manufacturing output. In fiscal 2026, IIP growth remained broadly steady at 4.1%, while manufacturing growth strengthened to 5.0% from 4.1%.

Figure 6: Trend of Index of Industrial Production (%)



Source: NSO, MOSPI, Crisil Intelligence

IIP growth slowed to 6.7% in September 2026 from 7.8% in August 2026. The IIP growth for the quarter ending June 2026 rose to 6.2% from 3.4% in the same quarter of previous year. Manufacturing growth strengthened during the quarter, led by capital goods and consumer-oriented sectors. Manufacturing of electrical equipment registered the highest growth of 25.8% y-o-y, followed by vehicles and other transport equipment at 15%. Electricity generation also remained a key driver, supported by higher power demand amid warmer-than-normal weather.

A combination of higher prices and tighter supply of critical inputs due to the ongoing conflict in West Asia has imposed downside risks to industrial output. With gas (natural and liquefied gas) availability under pressure, the government has tried to ration supplies to industries. However, those with heavy dependence on gas and derivatives as key inputs could see disruptions in their output.

The surge in energy prices is another key challenge faced by manufacturers. Over the past three fiscals, a favourable input cost environment and improving domestic demand allowed firms to expand their margins steadily by 18-19%. That trend is now reversing. Rising input costs are emerging as a key pressure point, and uneven pricing power across firms may limit their ability to fully pass through costs.

A healthy domestic demand scenario, however, currently provides a crucial buffer. The uncertainty due to the continuing turmoil in West Asia is not only casting a shadow over India's macroeconomic outlook but if extended, can also delay business decisions and deter the recovery in private investments.

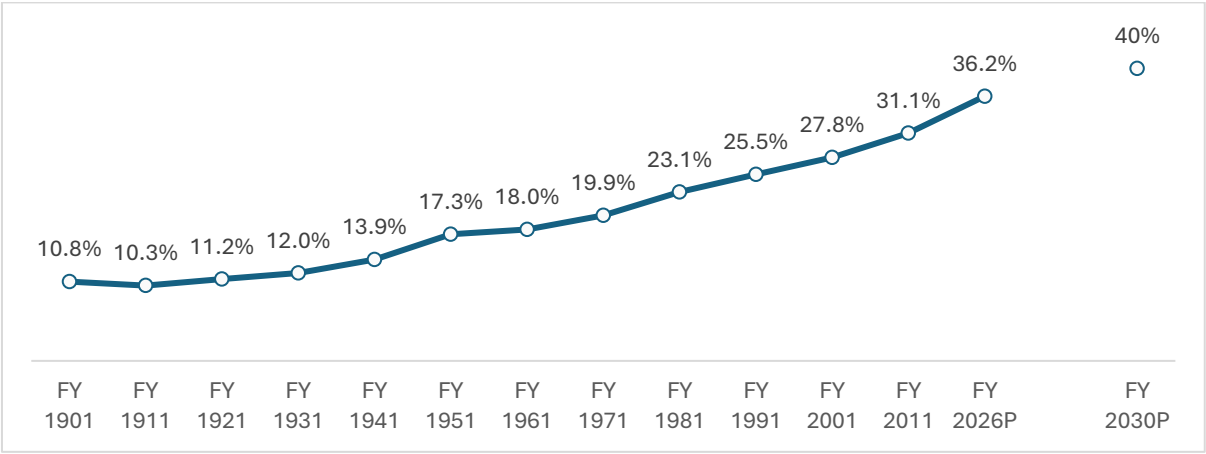
1.2.5 Urbanisation

Urbanisation is one of the big growth drivers for energy and utilities, transportation and mobility, real estate, etc., as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The share of the urban population in India in overall population, which stood at approximately 31% in 2011, has been consistently rising over the years, and is estimated to reach approximately 36% by 2026, spurring increasing consumer demand. It is expected to further increase to 40% by 2030.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 7: Urban population as a % of total population of India

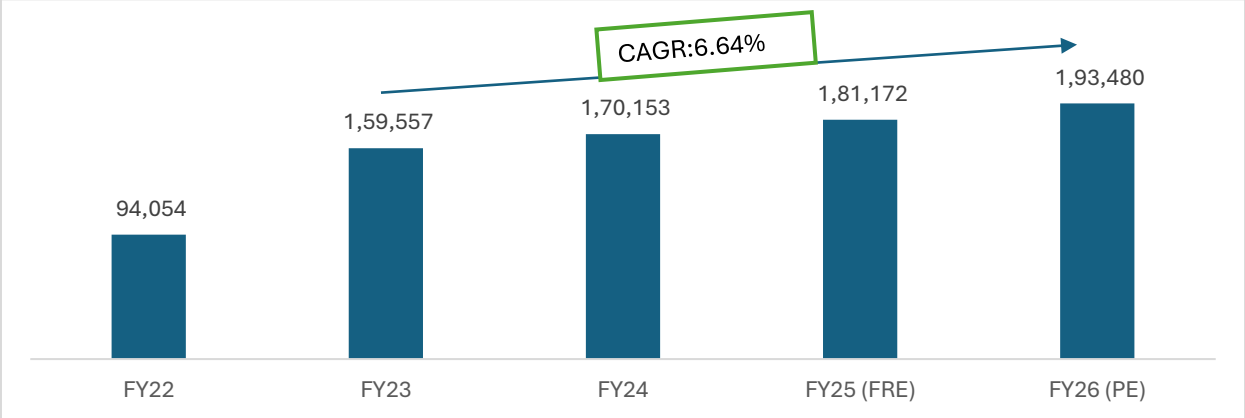


P: Projected
Source: Census 2011, World Bank, Crisil Intelligence

1.2.6 Increase in Per Capita Income

India's per capita income is estimated to rise to Rs 193,480 in fiscal 2026 from Rs. 159,557 in fiscal 2023 with a CAGR of 6.64%. In fiscal 2026, per capita income is expected to rise by 6.8% against 6.5% in fiscal 2025. Opportunities for employment, increased private consumption along with positive consumer sentiments are expected to support higher GDP growth and per capita income in future.

Figure 8: All-India per capita net national income (at constant prices)



PE: Provisional estimates, FAE: first advance estimates; FRE: first revised estimates; FE: final estimates;
Note: FY 22 as per base year 2011-12 and FY 23 onwards as per base year 2022-23;
Source: Economic Survey, NSO, MOSPI, Crisil Intelligence

1.2.7 Electrification trends

In the early 2000s, only about 60% of India's population had access to electricity. By 2014, the electrification had risen to 80–85%, although the country continued to experience significant peak energy shortages, averaging 4.2%. To address these challenges, the Government of India launched the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) in 2014. This initiative focused on strengthening sub-transmission infrastructure and separating agricultural and non-agricultural feeders. Under DDUGJY, 18,374 villages were electrified.

Following this, the government introduced the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), which shifted the focus from village-level electrification to providing last-mile electricity connections to individual households, either free of

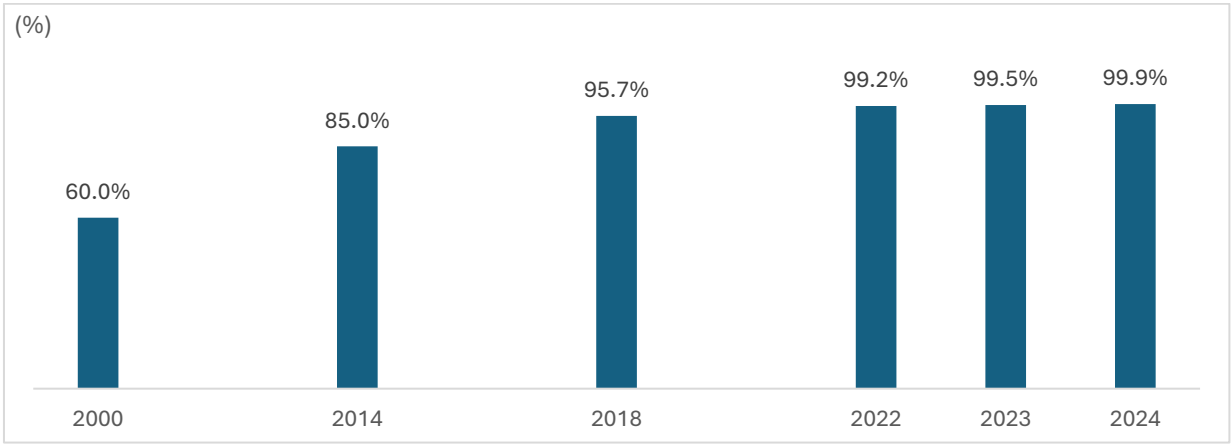
cost or at subsidised rates. During the implementation of SAUBHAGYA, 28.6 million households received electricity connections. Both DDUGJY and SAUBHAGYA were officially closed as of 31 March 2022.

To ensure comprehensive coverage, any remaining unelectrified households identified under these schemes have now been included in the Revamped Distribution Sector Scheme (RDSS), launched in July 2021. The RDSS also covers electrification works for Particularly Vulnerable Tribal Group (PVTG) households identified under the Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM-JANMAN), tribal households under the Dharti Aaba Janjatiya Gram Utkarsh Abhiyan (DA-JGUA), Scheduled Caste households under the Pradhan Mantri Anusuchit Jaati Abhyuday Yojana (PM-AJAY), and remote and border households under the Vibrant Villages Program (VVP), based on proposals submitted by the respective states.

As of March 2025, electrification works for 1.365 million households have been sanctioned under RDSS, which includes 9,011 and 2,604 households targeted under specific sub-categories.

As a result of these sustained efforts, access to electricity in India has increased dramatically from about 85% in 2014 to nearly 99.9% of the households. The average electricity availability in rural areas has also increased from 12.5 hours in 2014 to 22.6 hours, while urban areas now enjoy up to 23.4 hours of power supply, up from 22.1 hours in 2014. These improvements reflect significant progress in the reliability and reach of electricity services across the country.

Figure 9: Electrification progress in India

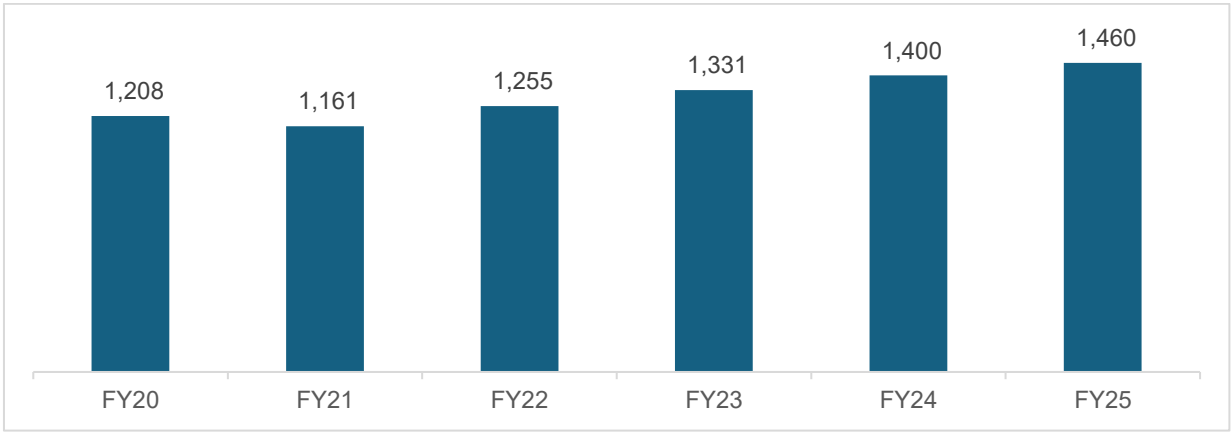


Source: World Bank, Crisil Intelligence

1.2.8 Per capita electricity consumption

India's per capita electricity consumption has demonstrated a consistent upward trend, increasing from 1,208 kWh in fiscal 2020 to a provisional 1,460 kWh in fiscal 2025, a CAGR of 3.9%. This growth has been fuelled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Figure 10: Per capita electricity consumption (in kWh)

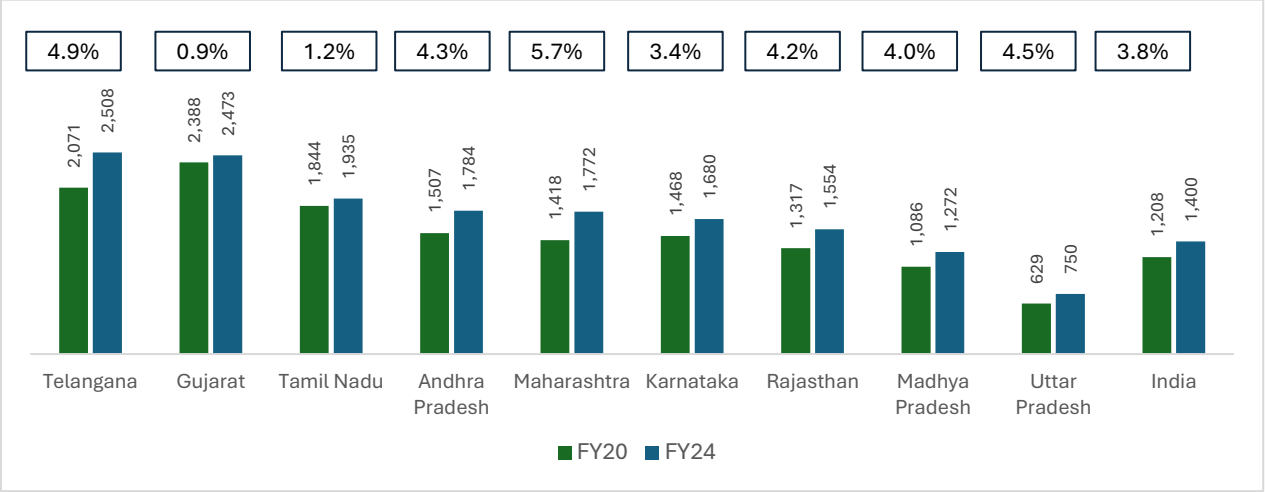


Source: CEA, Crisil Intelligence

Gujarat and Telangana are among the states with the highest per-capita electricity consumption in India. From fiscal 2020 to 2024, Maharashtra recorded a CAGR of 5.7% in per-capita electricity consumption, followed by Telangana at 4.9%. Except

for Madhya Pradesh and Uttar Pradesh, all other states shown in the figure below have reported per-capita electricity consumption above the national average.

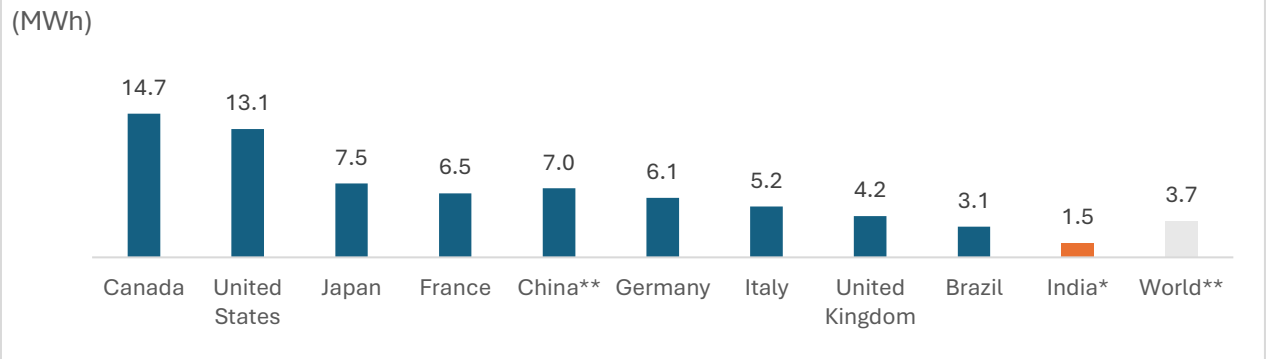
Figure 11: Per capita electricity consumption of key Indian states (in kWh)



Note: Values mentioned in the boxes are the CAGR between FY20-24
Source: CEA, Crisil Intelligence

India's per capita electricity consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory and renewable energy is necessary to meet that demand.

Figure 12: Per capita electricity consumption compared with world 2025 (kWh)



* *As per CEA for fiscal 2025;*
** *As of CY2024;*
Source: World Bank, Crisil Intelligence

1.3 Outlook on other economic factors

Crisil Intelligence expects real GDP growth of 7.0% in fiscal 2027, compared with 7.8% in fiscal 2026. The fiscal 2027 GDP growth projection is lower than fiscal 2026 growth due to higher input cost pressures, the forecast of a below-normal monsoon and softer global growth; however, it has been revised upwards by 40 bps from the previous estimate of 6.6%.

Before a durable agreement could be formalised between the US and Iran, the West Asia conflict restarted. This has heightened concerns, sharply reduced shipping through the Strait of Hormuz, and pushed up crude oil prices. Crisil Intelligence expects crude oil prices to average $88-93 a barrel in fiscal 2027 from $70.3 in the previous fiscal. However, in light of recent geopolitical escalations in West Asia, the sustainability of the interim agreement remains monitorable.

Crisil Intelligence expects CPI-based inflation to firm up and average 5.3% in fiscal 2027, compared with 2.0% in fiscal 2026. The sharp fall in the rupee, and below-normal rainfall amid El Niño conditions are expected to put pressure on agricultural production, although the impact on food inflation will also depend on prudent government intervention to tame food price spikes. Crisil Intelligence expects a possibility of one rate hike of 25 bps in the second half of fiscal 2027.

Crisil Intelligence expects the current account deficit (CAD) to rise to 1.5% of GDP in fiscal 2027 from 0.6% in fiscal 2026. Higher oil prices are expected to exert greater pressure on CAD. India's fiscal deficit is estimated at 4.3% of GDP for fiscal 2027, as announced in the Union Budget 2026-27. This marks a continued decline from the revised 4.4% of GDP in fiscal 2026.

A wider current account deficit and volatile capital flows will likely exert pressure on the rupee in fiscal 2027. However, Crisil Intelligence expects the currency to recover by the end of fiscal 2027 as the peak impact of the West Asia conflict fades and recent RBI measures provide support. This aligns with the historical trend in currency volatility, where periods of sharp weakening are typically followed by a correction. Crisil Intelligence expects the rupee to average 93.5 per dollar in March 2027 compared with 92.8 in March 2026.

Crisil Intelligence expects the benchmark 10-year G-sec yield to average 7.0% in March 2027, up from 6.7% in March 2026, weighed down by elevated crude oil prices, and potentially volatile financial conditions and capital flows. The measures announced by the government and RBI in June are expected to boost FPI inflows into the debt segment. However, global risk-off sentiment and elevated yields in the US and other advanced economies could limit the gains.

Table 2: Crisil's key projections

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27P
GDP growth (%)	6.50%	3.90%	5.80%	9.70%	7.60%	7.30%	7.20%	7.80%	7.00%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	2.00%	5.30%
CAD/GDP (%)	-2.10%	-0.90%	0.90%	-1.20%	-2.10%	-0.70%	-0.60%	-0.60%	-1.50%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (INR /$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	92.80	approximately 93.50
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

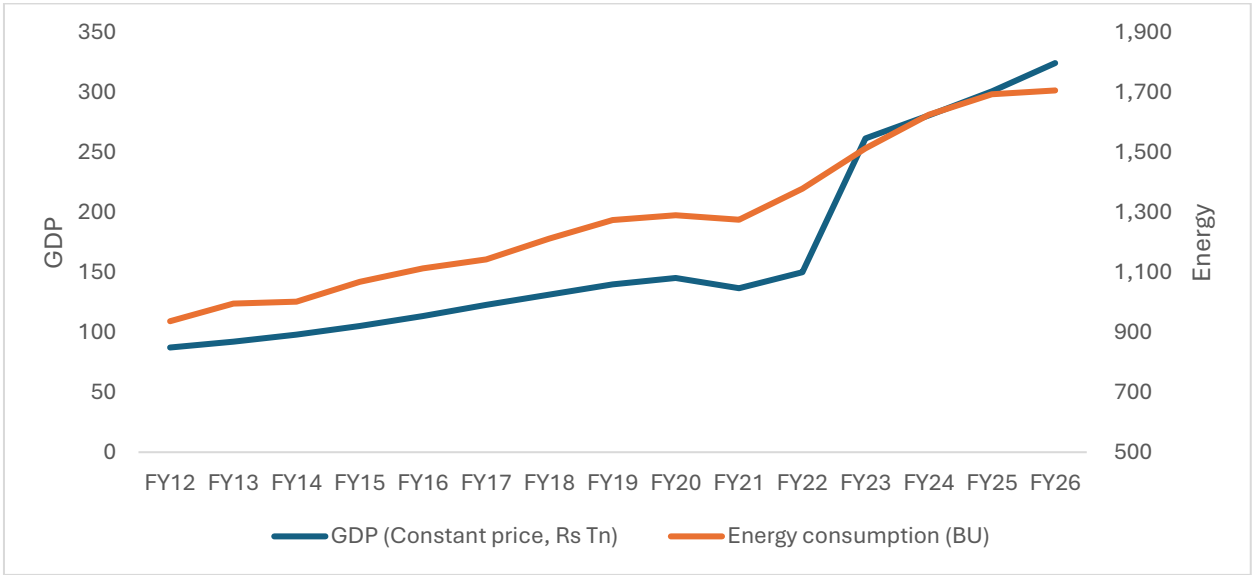
P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
Source: CSO, RBI, Crisil Intelligence

1.4 Correlation between GDP and electricity demand

Historically, power demand in India has shown strong correlation with GDP driven by factors such as industrialisation, urbanisation, and economic expansion. In fiscal 2026, the energy deficit across states and union territories stood at 0.03%. GDP in India has grown at a CAGR of 7.42% since fiscal 1985 and stood at Rs. 324.7 trillion in fiscal 2026. Recently the base year has been revised to 2022-23 from 2011-12 earlier. Over the same period, power demand rose at a CAGR of approximately 6.0% to reach 1,707 billion units in fiscal 2026. The coefficient of correlation ("Multiple R") of national power demand with GDP (fiscal 2012 onwards) showed a strong relationship.

The graph below illustrates a historical pattern of synchronised growth between GDP and energy consumption, depicting a strong correlation between the two indicators.

Figure 13: Correlation between GDP and energy consumption



Note: GDP for fiscal 2023 to fiscal 2026 is as per base year 2022-23
Source: MoSPI, CEA, Crisil Intelligence

1.5 Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision are estimated to have the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs
- Phase II: Poor, including migrants and farmers.
- Phase III: Agriculture
- Phase IV: New horizons of growth
- Phase V: Government reforms and enablers

Table 3: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	approximately Rs 1300 billion	Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for fiscal 2023, taking it to Rs 240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme. PM Surya Ghar Muft Bijli Yojana: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 34.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2027 Approved Models and Manufacturers of Solar PV Cells has become effective from June 1, 2026 (ALMM List-II) Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 List of manufacturers and models of solar PV modules recommended under Approved Models and Manufacturers of Solar Photovoltaic Module (ALMM) order List of Models and Manufacturers of Wind Turbines ALMM (Wind). The ALMM (Wind Turbine Components) list will be issued by the Ministry separately; mandatorily locating Wind Turbine R&D Centre, Data Centre, and/or Servers within India to strengthen the cybersecurity ecosystem Scheme of grid connected wind-solar hybrid power projects Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective February 2, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, anti-dumping duty of up to 30% on imported solar cells from China has been proposed by DGTR for three years
Power distribution companies (discoms)	approximately Rs.970 billion	Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., fiscals 2022 to 2026, which has been extended up to March 2028. The outlay includes an estimated government budgetary support (GBS) of Rs 976.31 billion.
New energy	approximately Rs. 388 billion	Rs 181 billion under production linked incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	Rs. 200 billion	Nuclear energy mission announced in Budget 2025-26 100 GW of nuclear power capacity by 2047 Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR)

Sector	Government spends	Key schemes
		Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

2. Indian Power Sector

2.1 Overview of Indian power sector

2.1.1 Power sector and its structure

Electricity is a concurrent subject in India and is governed at both central and state levels. The Ministry of Power (MoP) sets national policies, framework for the power sector, while state governments oversee implementation within their jurisdictions.

Grid operations are managed by the Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd) through National Load Despatch Centre (NLDC), five-regional load-despatch centres (RLDCs) and state load despatch centres (SLDCs) ensuring reliable and efficient grid management. The Central Transmission Utility of India Limited (CTUIL), 100% subsidiary of Power Grid Corporation of India Limited (PGCIL), is responsible to undertake transmission of electricity through the inter-state transmission system (ISTS), while the state transmission utilities (STUs) are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/ standards of Central Electricity Authority (CEA) / CERC / SERCs.

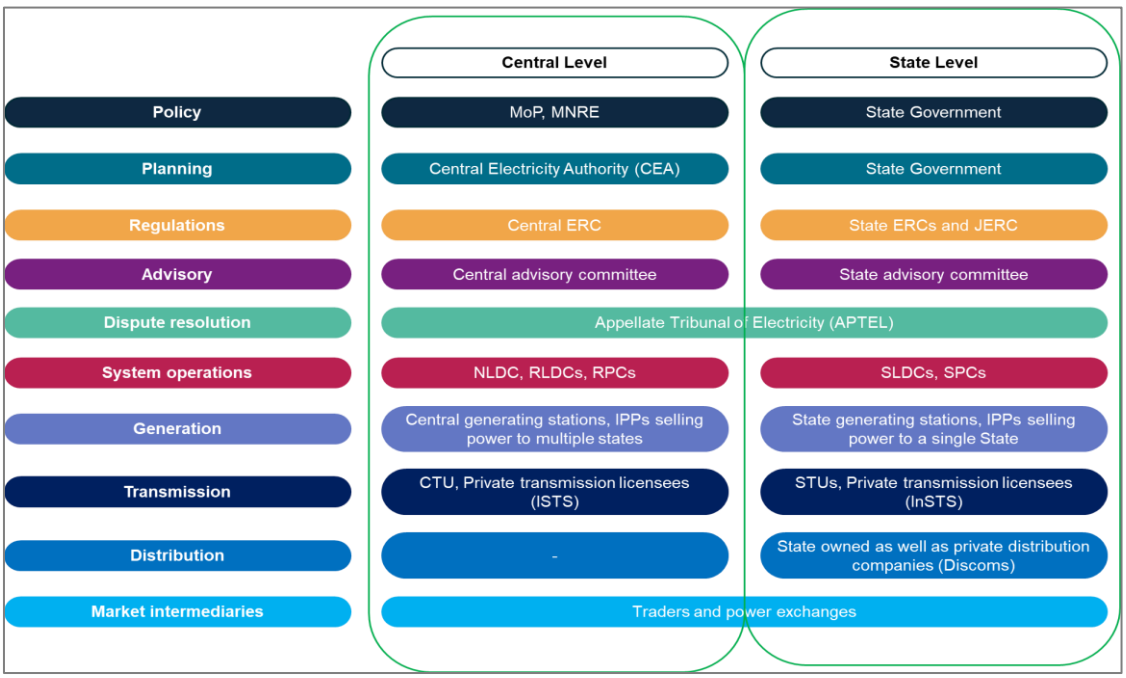
Power trading takes place via licensed exchanges and traders to balance supply and demand, with both government and private entities participating. Distribution is mainly managed by state-owned companies, though private players and open access options allow large consumers to source power directly.

2.1.2 Regulatory structure

India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the ISTS.

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the CERC, the CEA, and the SERCs.

Figure 14: Institutional and structural framework



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: Crisil Intelligence

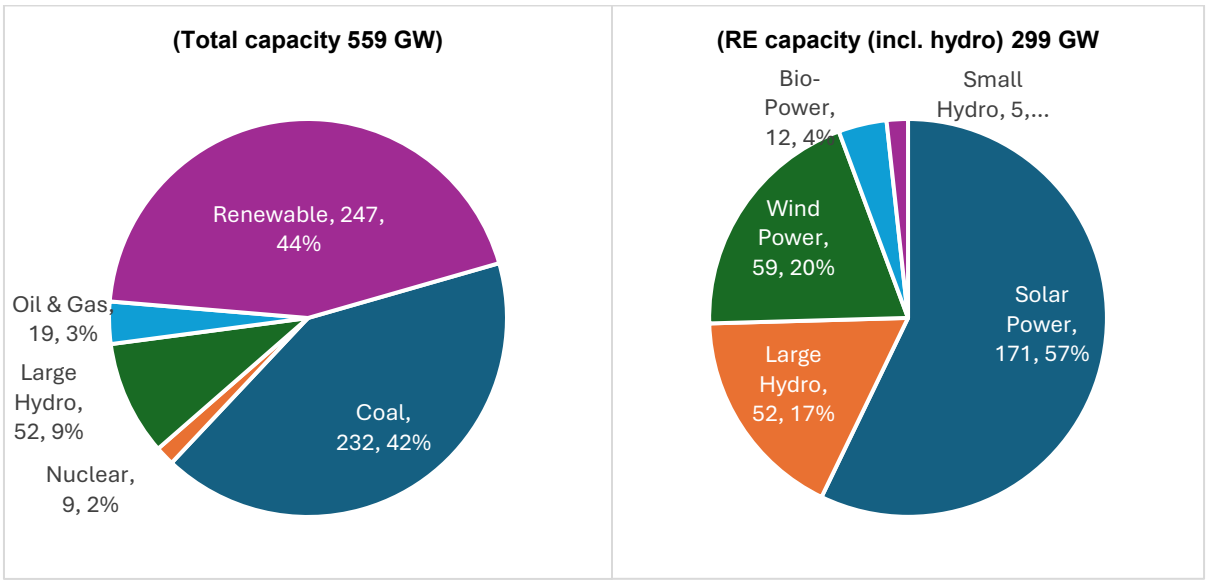
2.2 Review of power demand-supply in India

2.2.1 Installed capacity and fuel mix

As per the key world energy statistics published by the IEA in 2019, India is the third largest producer and consumer of electricity globally with capacity expected to reach over 800 GW by 2030 (as per 19th Electric Power Survey by CEA). Since independence, India's total power generation capacity increased at a CAGR of approximately 7.9% to approximately 533 GW as of March 2026 from 1.36 GW in December 1947 whereas total energy requirement increased at a CAGR of approximately 8% to 1,707 BUs during Fiscal 2026 from 4.07 BUs during year 1947.

The total installed generation capacity as of September 2026 was approximately 559 GW. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 41% as of September 2026. However, RE installations (including large hydroelectric projects) have reached approximately 299 GW capacity as of September 2026, constituting approximately 54% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to approximately 171 GW in a decade.

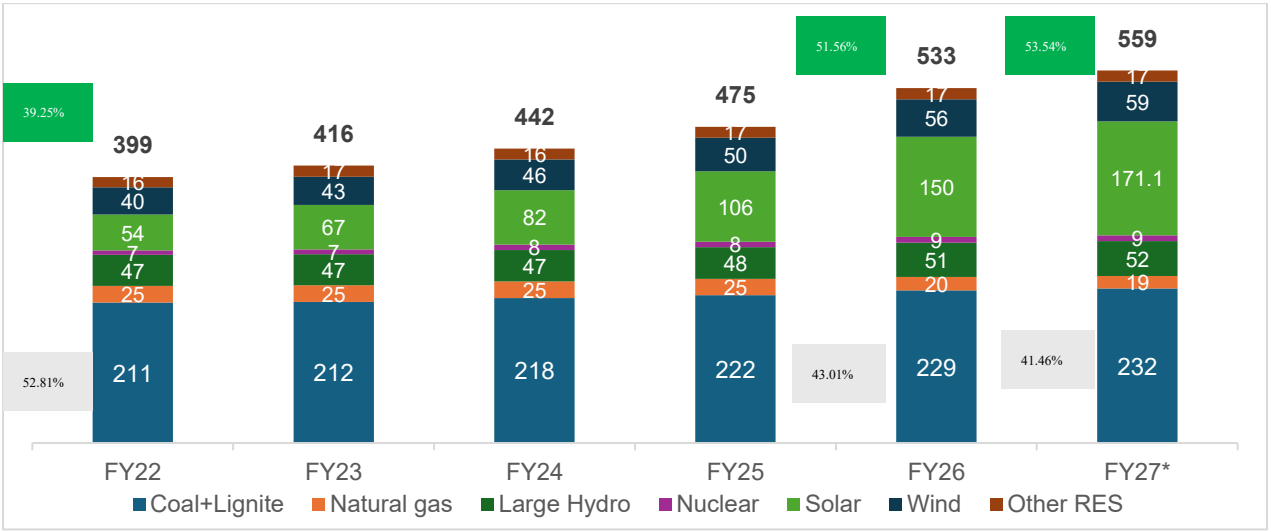
Figure 15: Installed capacity as of September 2026 (GW, %)



Source: CEA, Crisil Intelligence

Over the past few years, the installed capacity has exhibited a CAGR of 7.8% between fiscal years 2022 and 2027 (up to September 2026). Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 15.5% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which increased at a CAGR of 29.2%. Additionally, wind energy has also contributed to this growth, albeit at a relatively more modest pace, with a CAGR of 8.9%.

Figure 16: Growth in India's installed generation capacity (in GW)



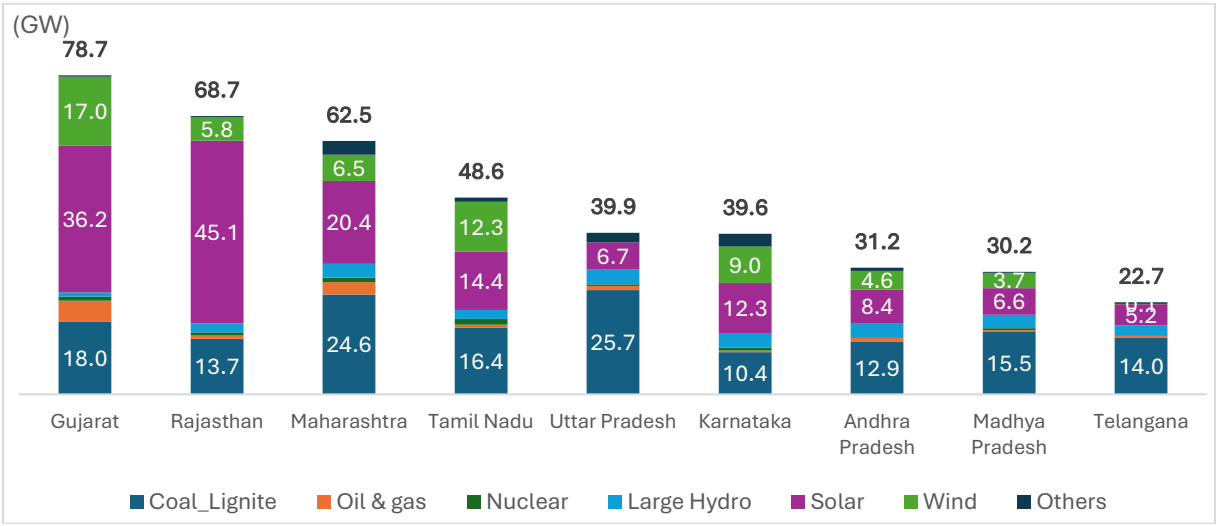
Share of coal-based capacity
Share of RE capacity including large hydro

* *FY27 as of September'2026.*
Source: CEA, Crisil Intelligence

The growth in installed generation capacity has been driven primarily by strong renewable additions (solar, wind, hybrid, and other renewable sources), even as additions in coal and other conventional fuels have moderated. Reflecting this shift, renewable capacity (including large hydro) increased its share to approximately 52% in fiscal 2026 and further increased to 54% in fiscal 2027 (as of September 2026), from approximately 36% in fiscal 2020, while coal-based capacity tapered to approximately 41% from 56% over the same period.

The major states highlighted in the chart below account for more than 75% of India's total installed power capacity and over 80% of the country's renewable energy capacity, including large hydro. Rajasthan leads all states with renewable energy making up approximately 78% of its total installed capacity, the highest share in India followed by Karnataka at around 71%, and Gujarat at about 69%.

Figure 17: Source wise installed capacity in major states (as of September 2026)

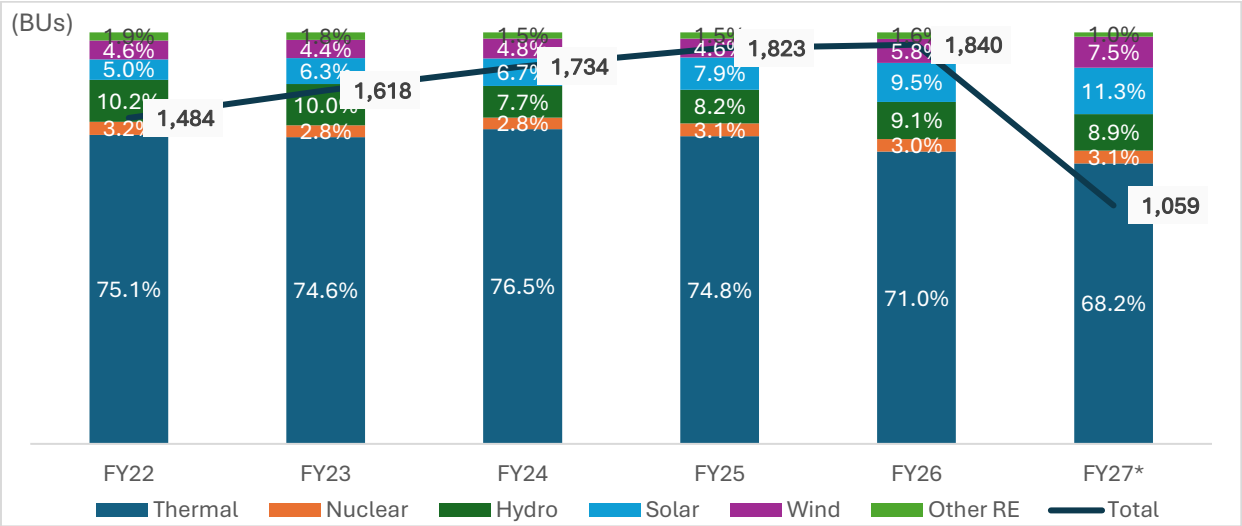


Source: CEA, Crisil Intelligence

2.2.2 Energy mix

India's overall power generation recorded a CAGR of 5.5% between fiscal 2022 and 2026. During this period, thermal power accounted for an average of 74.4% of total generation. However, its share declined from 75.1% in fiscal 2022 to 71.0% in fiscal 2026 and further to 68.2% in fiscal 2027 (as of September 2026). Conversely, the combined share of solar and wind power rose from 9.6% in fiscal 2022 to 15.3% in fiscal 2026 and to 19.0% in fiscal 2027 (as of September 2026). The share of renewable energy (including large hydro) also increased, reaching 26.0% in fiscal 2026 and 28.77% in fiscal 2027 (as of September 2026) compared to 21.7% in fiscal 2022.

Figure 18: Source wise energy mix



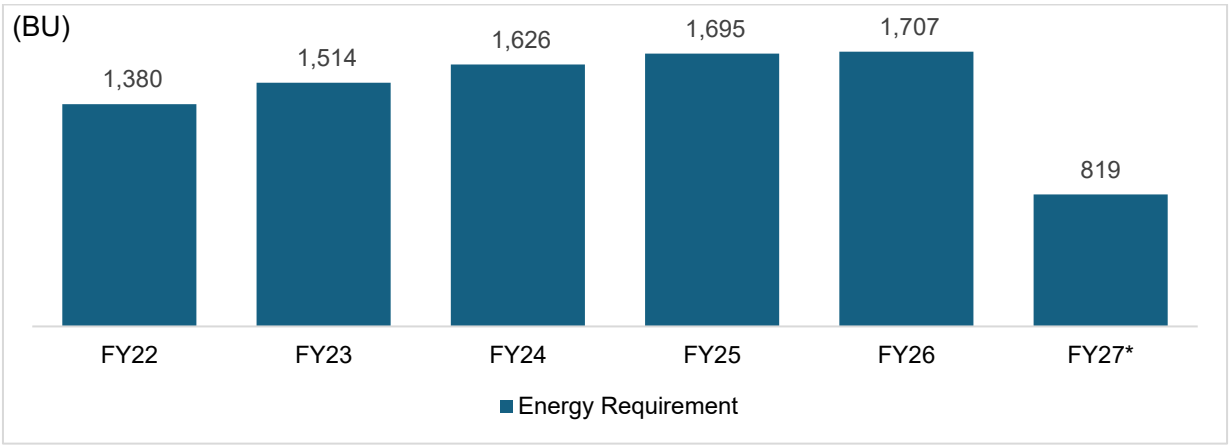
* *FY 27 as of September 2026; Source: CEA, Crisil Intelligence*

2.2.3 Energy requirement

India's energy requirements have experienced a growth rate of 5.5% between fiscal 2022 and 2026, driven by increased power availability, improved electricity access, rapid urbanisation, and the implementation of 24x7 power supply. Additionally, government initiatives such as the "Make in India" programme, production-linked incentive (PLI) schemes, and railway electrification have contributed to this growth, along with rising per-capita income and continued government support.

In fiscals 2023 and 2024, energy requirements surged by 9.7% and 7.4% year-over-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production, and increased infrastructure spending by the government. However, in fiscal 2025 and 2026 the energy requirement increased with a slower pace at 4.2% and 0.7% due to erratic weather patterns resulting from climate change have also played a role in driving up energy demand.

Figure 19: Historical trend of Energy requirement in India

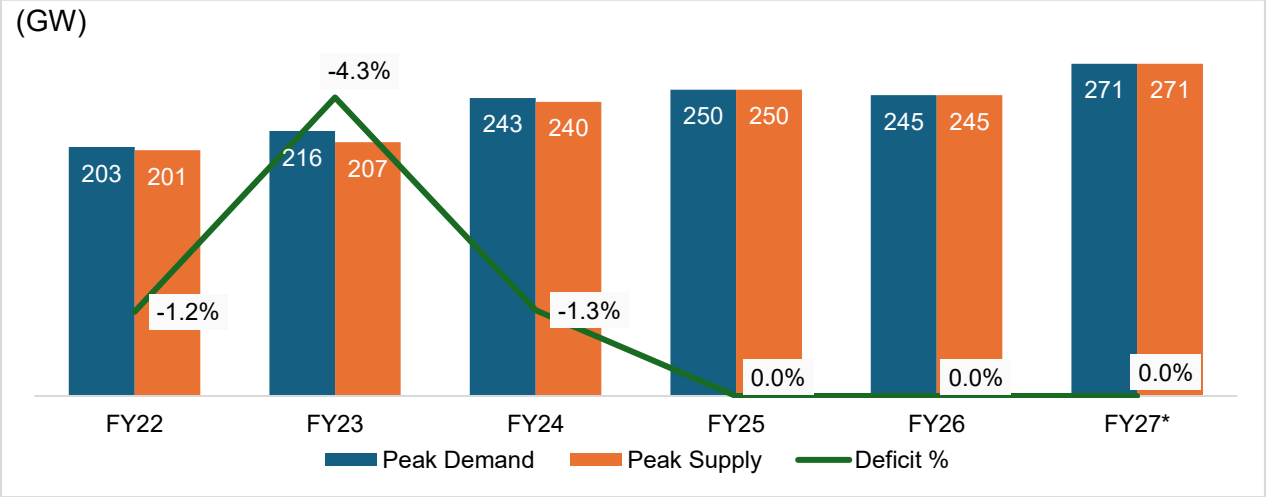


* *FY27 as of August'2026*
Source: CEA, Crisil Intelligence

2.2.4 Peak demand

Between fiscal 2022 and 2027 (up to August 2026), peak demand increased from 203 GW to 271 GW, representing a CAGR of approximately 5.95%. However, during fiscal 2026 it dipped to 245 GW. Also, in May 2026 it reached all time high of approximately 271 GW. This growth can be attributed to factors such as economic expansion, seasonal fluctuations, and rising temperatures in India.

Figure 20: Historical trend of Peak demand and supply in India



* *FY27 as of August'2026*
Source: CEA, Crisil Intelligence

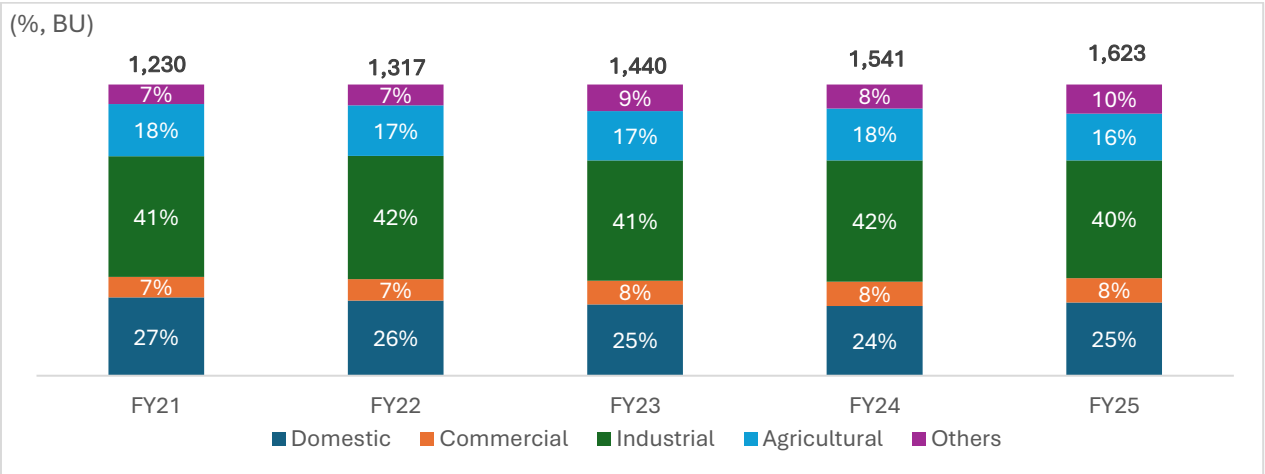
2.2.5 Consumer category wise sales

The growth in energy demand can be attributed to the significant growth in domestic and industrial consumption. Over the period of fiscal 2015 to 2025, domestic electricity consumption grew at a CAGR of 6.5%, from 217 BUs to 409 BUs, while industrial consumption increased at a CAGR of 4.6%, from 418 BUs to 656 BUs. This upward trend can be linked to factors such as a growing population, expanding economy, urbanisation, industrialisation, Make in India, and the PLI scheme. The establishment of special economic zones and industrial parks, along with increased access to grid-based electricity in rural areas, has also contributed to the rise in energy consumption. The demand in fiscal 2025 has grown by 7.2% from fiscal 2022 driven by increased industrial production, mining activity, and infrastructure development.

The domestic sector's share of total energy demand has increased from 23% in fiscal 2015 to 25% in fiscal 2025, driven by rising urbanisation, improving living standards, and growing demand for air conditioning to mitigate soaring temperatures and the provision of free units up to a certain level to some categories of consumer and regions of India. SAUBHAGYA scheme has played a crucial role in achieving universal household electrification, with 28.6 million households electrified under the programme. This, in turn, has driven up electricity demand. Furthermore, the scheme aims to provide 24x7 power supply to rural areas, separating agricultural and non-agricultural feeders, and strengthening sub-transmission and distribution infrastructure.

These schemes have helped in increasing the average availability of electricity in rural areas from 12.5 hours in 2014 to 22.6 hours in January 2026, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.

Figure 21: Consumer segment-wise energy sales in India



Source: NITI Aayog, Crisil Intelligence

2.3 Generation economics and cost competitiveness

Renewable energy sources such as solar and wind energy are becoming increasingly competitive as compared to thermal (coal) power in terms of cost, with solar being the cheapest option. Hydro energy is still a viable option, but its high capital cost and long gestation period make it less attractive.

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

The tariff discovered for new coal based thermal power projects selected through Tariff Based Competitive Bidding (TBCB) route is in the range of Rs. 5.38-6.30/kWh. This is based on bidding carried out in the year 2025. Tariffs for coal-based power plants in India are rising due to higher capital costs, underutilisation of the plants, and transportation of fuel.

The CUF is lower in solar and wind power plants as compared to thermal power plants given the nature of operations (availability when the sun is shining, or wind is turning turbines).

The table below compares the levelised cost of electricity (LCOE) across various technologies. The LCOE varies based on differences in capital costs, project execution complexity, land intensity, financing considerations, storage requirement, etc. Standalone solar has one of the lowest tariffs. Hybrid with storage have among the highest renewable capital cost and tariff reflecting the added cost and complexity of storage, although it offers higher availability during peak hours.

Table 4: Comparison of tariffs of various sources of energy

Parameter	Solar	Wind	Hybrid	Hybrid with storage (FDRE)	Hydro (with storage)	Thermal (Coal)	Nuclear
Fuel	Not required (Sunlight)	Not required (Wind)	Not required	Not required	Not required (Water)	Coal	Uranium
Capital cost (Rs. Mn/MW)	45-50	75-85	58 – 63	140-160	50-60 (100-120 Mn/MWh)	80-100	150-200
Tariffs (Rs./kWh)	2.50-2.75	3.70-4.00	3.30 – 3.80	4.40 – 4.90	3.50-5.00	4.50-6.30*	6.0- 6.5#
PLFs	20-25%	25-30%	40-45%	PLF of 45-50% with 80-90% availability of contracted capacity during peak hours	40-50%	75-85%	75-85%
Payback Period (Years)	6-8	7-9	5-6	5-7	12-15	10-12	12-15
Equity IRR	12-15%	10-14%	13-16%	12-16%	14-15%	10-12%	14-16%
Land requirement/MW	High	High	High	High	Low	Low	High
Complexities in terms of execution	Low	Medium	Medium	Medium	High	High	High

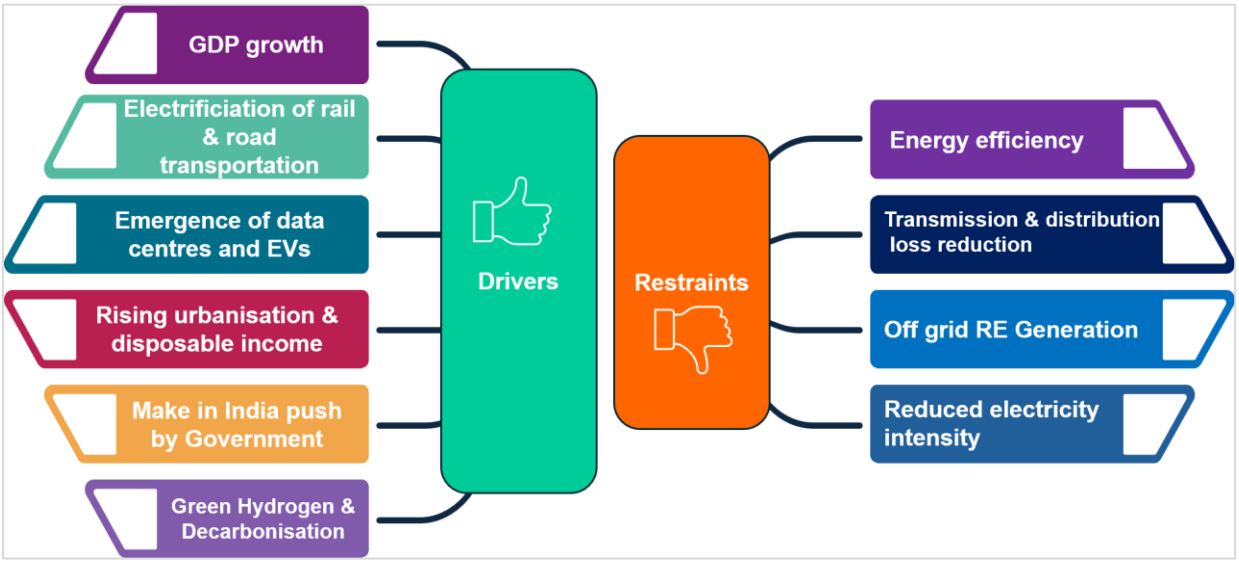
*Note: Solar capex is based on AC capacity; Hybrid and FDRE project capex may vary depending on the configuration of solar, wind and BESS capacities; *Depending upon the source of the fuel; #Depends on reactor technology & plant size*
Source: Crisil Intelligence

2.4 Outlook on power demand – supply scenario

2.4.1 Long term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A growing economy generally leads to higher power demand. As per IMF October 2026 WEO, India is already the fastest-growing major economy in the world, with average GDP growth of 5.9% over the past decade. The trickle-down effect of *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

Figure 22: Factors influencing power demand



Source: Crisil Intelligence

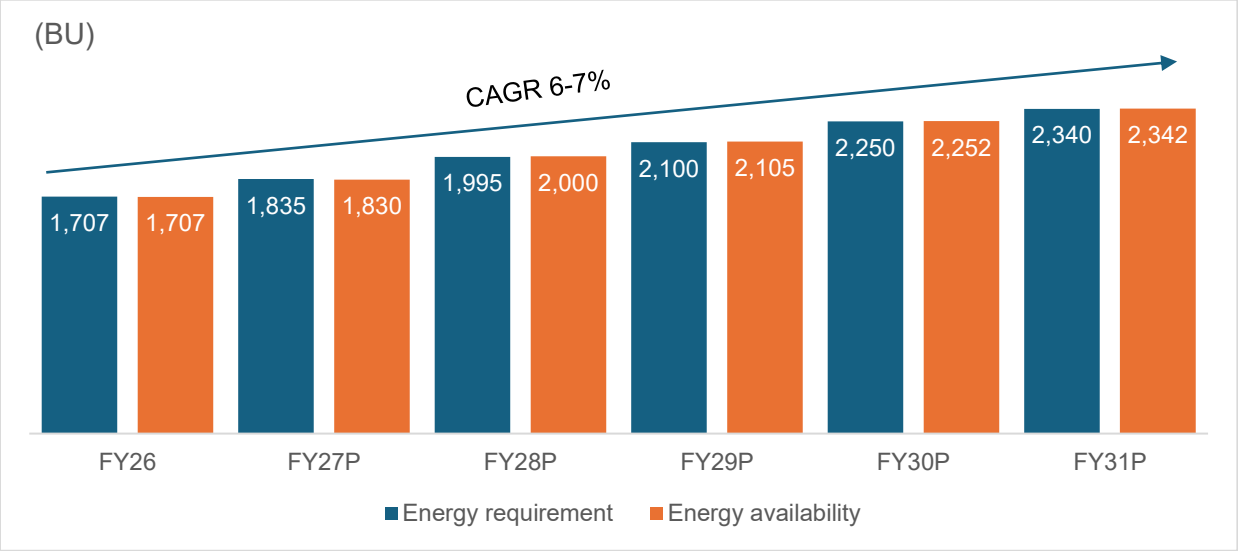
Apart from macroeconomic factors, power demand would be further fuelled by railway electrification, with the government's goal of achieving 100% railway electrification by fiscal 2026 largely completed, with approximately 99.6% of electrification works completed as of March 2026. Going forward, the next leg of incremental demand is expected to be driven by under-construction metro rail projects of over 1,018 km, which are expected to add about 150-180 BU of cumulative demand by fiscal 2032. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 30-50 BU. Electrification of industrial processes, the establishment of data centres which would require 2-3 GW of power by fiscal 2027 and higher demand from key infrastructure and manufacturing sectors are also expected to add to demand. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

Global supply chains are realigning. India is emerging as an alternative supply source given its raw materials, low labour costs, growing manufacturing knowhow, and entrepreneurial ability. With Make in India and various other initiatives, the government has a target of increasing the share of manufacturing in GDP to 25%, from 17-18% over the past 10 years. Further, the China+1 strategy would help companies diversify their businesses away from China and India is seen as a potential beneficiary of this shift, with its large population, skilled workforce, and competitive costs. This can lead to increased power demand in India as companies relocate operations, boosting manufacturing, and potentially other sectors, thus requiring more electricity.

2.4.2 Outlook on energy requirement

Despite the high base of the preceding three years, Crisil Intelligence expects power demand to grow by 6.0-7.0% between fiscal 2027 and 2031, supported by infrastructure-linked capex, strong economic fundamentals and the expansion of the power footprint through the strengthening of transmission and distribution (T&D) infrastructure. Major reforms initiated by the GoI to improve the overall health of the power sector, particularly that of state distribution utilities, are also expected to improve the quality of power supply, thereby propelling power demand.

Figure 23: Energy demand outlook (fiscals 2027-31)

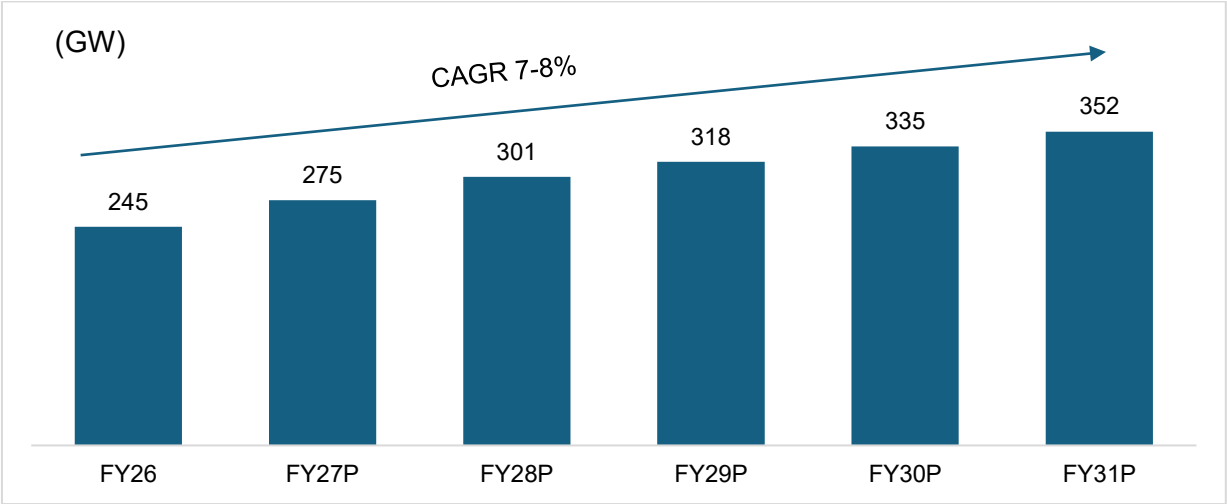


P: Projected, Source: CEA, Crisil Intelligence

2.4.3 Outlook on peak demand

Peak demand is expected to grow at an annual average of 7-8% over fiscal 2027-31 to cross 350 GW by fiscal 2031 with expected persistent high temperature, rising urbanisation, economic growth and infrastructure push leading to higher power consumption.

Figure 24: Peak demand to increase by around 100 GW between fiscals 2026 and 2031 to cross 350 GW



P: Projected, Source: CEA, Crisil Intelligence

2.4.4 Outlook on capacity addition

Projects under-construction/pipeline

India's power sector is witnessing substantial growth, driven by a robust pipeline of projects across thermal, hydro, nuclear, renewable, and energy storage segments. The government's concerted efforts to enhance energy security and meet the nation's rising electricity demand have resulted in a significant volume of generation and storage capacity currently under construction or in advanced stages of planning. An overview of source-wise under-construction and the capacity in pipeline is given as below:

Technology	Capacity under-construction/pipeline
Thermal	A total of 47.5 GW of thermal power capacity (including 4.8 GW from stressed thermal power projects) is currently under construction. Additionally, contracts for 16 GW of new thermal capacity have been awarded and are scheduled for construction
Large Hydro	A capacity of about 13 GW in large hydroelectric projects is presently under construction. In addition, 3.5 GW of projects are in various stages of planning, with completion targeted by fiscal 2032

Technology	Capacity under-construction/pipeline
Nuclear	Currently, 8 GW of nuclear power capacity is under construction, with completion targeted by fiscal 2032. Further, 5.6 GW of nuclear capacity is at various stages of planning and approval.
Renewables	A total of about 148 GW of renewable energy capacity is under construction, comprising about 120 GW of solar (including hybrid-solar), 27.7 GW of wind (including hybrid-wind). Moreover, 47.8 GW of renewable capacity (including 44.4 GW of solar) is at various stages of planning and is targeted for completion by fiscal 2030.
Storage	Pumped Storage Projects (PSPs) with a capacity of about 15.87 GW/95 GWh are currently under construction. Additionally, 10.4 GW/62.4 GWh of PSP capacity has received concurrence and is yet to commence construction. Battery Energy Storage Systems (BESS) totalling 27.7 GW/78.9 GWh are under construction, while over 9.7 GW/28.9 GWh of BESS capacity has been awarded and 20.4 GW/76.0 GWh of BESS capacity is at the tendering stage as of September 2026.

Expected capacity addition by fiscal 2031

As per CEA India's installed power capacity is expected to reach 609.6 GW by fiscal 2027 and 900 GW by fiscal 2032, from 533 GW as of March 2026.

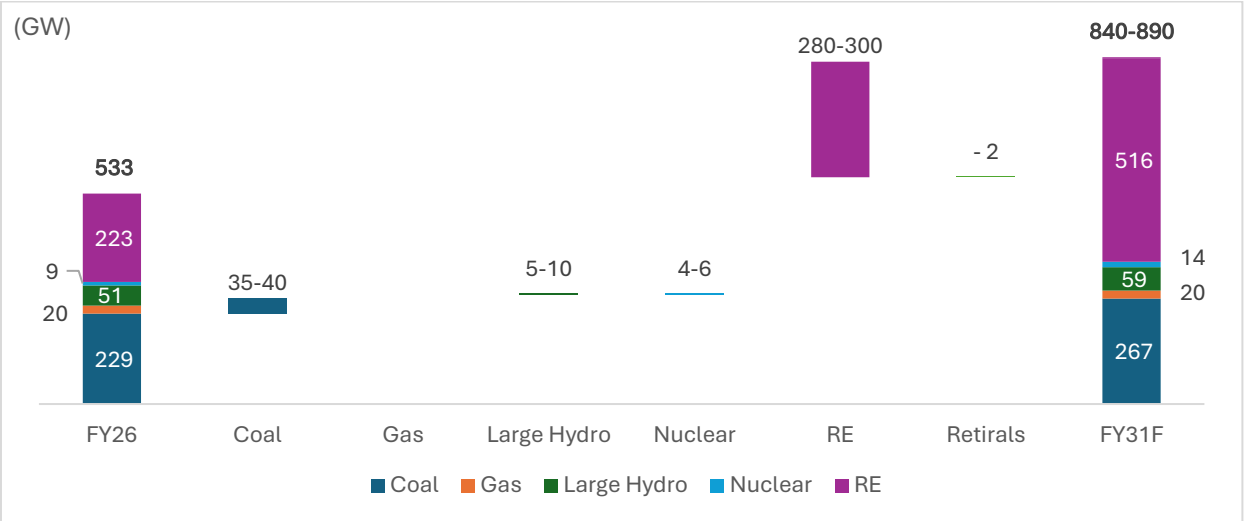
As the system prepares for higher peaks, the need for firm and flexible power capacity additions is expected to broaden beyond solar/wind capacity alone. The government is integrating firm, dispatchable capacity through coal fleets, pumped storage projects (PSPs), and battery energy storage systems (BESS) with firm and dispatchable RE (FDRE) and round-the-clock (RTC) supply to handle the increased demand for power.

Coal based capacity additions are projected at approximately 35–40 GW during Fiscals 2027–2031, supported by planned projects to meet increased demand and replace ageing coal plants. Nuclear additions of approximately 4–6 GW and hydro additions of approximately 5–10 GW are expected during the period. A defining feature of the next phase of capacity build-out is acceleration and focus on storage.

The government's energy storage initiatives are likely to drive significant demand for value-added hybrid solutions. Crisil expects 5-10 GW of hydro power installations and increased focus on energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and large hydro is expected to reach 55-60 GW by fiscal 2031.

The renewable energy sector will continue to support expansion opportunities, with renewable energy (excluding large hydro) capacity in India expected to increase by approximately 280-300 GW between Fiscal 2027 and Fiscal 2031, accounting for over 80% of the additional capacity expected to be added during that period. As a result, total installed capacity is expected to reach approximately 840 to 890 GW by Fiscal 2031, with renewables (excluding large hydro) accounting for over 58% to 62% of the mix.

Figure 25: All India installed estimated capacity addition by fiscal 2031 (in GW)



F: Forecast; RE includes solar, wind, small hydro, and other renewable sources; Retirals refers to permanent shut down or decommissioning of a particular generating unit or entire generating station.
Source: CEA, Crisil Intelligence

2.5 Overview of power transmission sector

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, to enable seamless flow of power.

A T&D system comprises transmission lines, substations, switching stations, transformers, and distribution lines. To ensure reliable supply of power and optimal utilisation of generating capacity, a T&D system is organised in a grid which interconnects various generating stations and load centres. This is done to ensure uninterrupted power supply to a load centre, even if there is a failure at the local generating station or a maintenance shutdown. In addition, power can be transmitted through an alternative route if a particular section of the transmission line is unavailable.

In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. The distribution networks and state grids are owned and operated by the respective state transmission utilities or state governments (through state electricity departments). CTUIL has been assigned the responsibility of undertaking transmission of electricity through inter-state transmission system and discharge all functions of planning and coordination relating to ISTS.

2.5.1 Transmission infrastructure growth in India

India's national power transmission network has crossed over 0.5 million circuit kilometres (ckm) of transmission lines (220 kV and above) along with approximately 1,484 gigavolt amperes (GVA) of transformation capacity (220 kV and above excluding HVDC) as of September 30, 2026. Since fiscal 2022, the power transmission network has witnessed a growth at a CAGR of 2.6% (lines) and 7.3% (transformation capacity).

The increase in transmission lines can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 5.4% over the same period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they experience comparatively lower line losses.

The inter-regional power transmission capacity of the National Grid has grown from 112,250 MW in fiscal 2022 to 120,340 MW in fiscal 2027 (as of September 2026), at a CAGR of 1.6%. Similarly, transformation capacity rose from 1,104,450 mega volt amperes (MVA) in fiscal 2022 to 1,518,341 MVA in fiscal 2027 (up to September 2026), growing at a CAGR of approximately 7.3%.

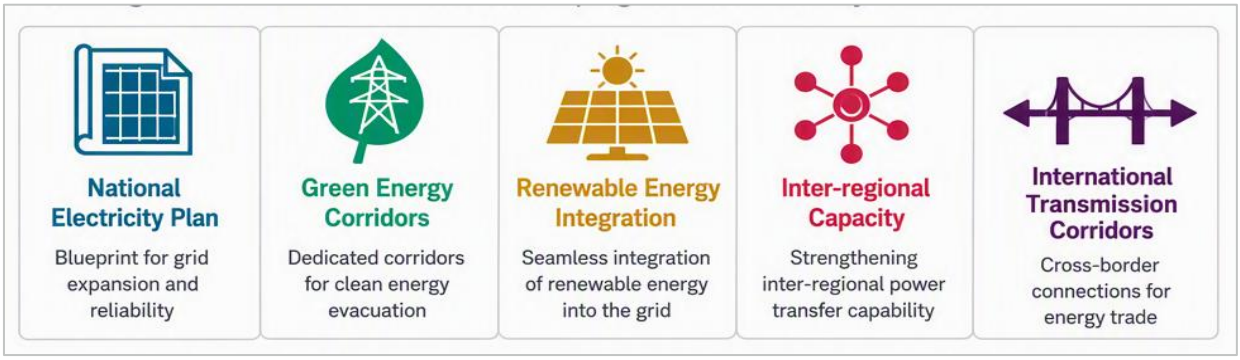
2.5.2 Key growth drivers for power transmission networks

The development of transmission network infrastructure is being propelled by a combination of key factors, including the escalating demand for energy, the integration of renewable energy sources, advancements in technology, and efforts to modernise existing infrastructure. As urbanisation continues to accelerate and industries expand, the requirement for reliable and efficient electricity supply is becoming increasingly pressing. This, in turn, is driving the demand for robust transmission infrastructure capable of transmitting power over long distances and diverse terrains, underscoring the need for significant investments in this sector.

Transmission capacity and grid constraints represent a critical bottleneck in India's power sector, often limiting the ability to efficiently deliver electricity from generation sources to end-users. As renewable energy capacity expands rapidly and regional imbalances in demand and supply intensify, the existing transmission infrastructure is increasingly stretched, resulting in congestion, curtailment of renewable power, and reliability concerns. These challenges underscore the urgent need for substantial investment in both the modernisation of legacy transmission lines and substations, as well as the creation of new, high-capacity corridors. Upgrading the grid with advanced technologies, higher voltage levels, and digital monitoring systems will be essential to accommodate the growing share of variable renewable energy, enhance grid resilience, and ensure that power can flow seamlessly across states and regions. Without decisive action to address these transmission constraints, India's broader ambitions for energy transition, industrial growth, and universal access will remain at risk.

The Indian government is improving the transmission network through initiatives like the National Electricity Plan, which expands lines and transformation capacity to meet 2032 peak demand. Other programmes, such as the National Smart Grid Mission, and Green Energy Corridors, focus on integrating renewables, enabling smart grids, and strengthening both sub-transmission and rural distribution networks.

Figure 26: India's transmission capacity addition will be driven by RE capacity additions



Source: Crisil Intelligence

India's transmission capacity additions are being driven by renewable energy growth: as India adds large volumes of solar and wind capacity, the grid needs more and smarter transmission to move power from high-resource regions to demand centres and to manage intermittency. Renewable capacity additions have been strengthening with a record non-fossil energy capacity addition of 55.3 GW during fiscal 2026 which directly increases integration needs on the transmission side.

This translates into a sustained build-out of renewable corridors and "export" capacity from generation-rich states, alongside grid reinforcements that enable higher renewable injection without compromising reliability and power quality. Transmission planning is therefore tightly linked to renewable integration requirements reflected in outlooks that cite ongoing renewable integration needs and continued expansion of higher-voltage and HVDC corridors to carry bulk renewable power over longer distances. India's Green Energy Corridor (GEC) and Renewable Energy Zones (REZ) are critical frameworks designed to scale up clean power integration, helping the nation manage over 300 GW of non-fossil capacity toward its 2030 target of 500 GW.

2.5.3 Outlook on transmission sector

The report on "National Electricity Plan Volume – II Transmission" published by CEA portrays the broad transmission system roadmap by 2032. The length of the transmission lines and sub-station capacity planned under ISTS by 2032 has been estimated to be 648,190 ckm and 2,345,135 MVA along with 66,750 MW of HVDC, respectively.

With the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 168 GW by 2032.

Table 5: Planned Transmission capacity additions by CEA till 2032

Transmission system type/ voltage class	Unit	Capacity as on September 2026 (A)	Capacity till 2032 (B)	Capacity planned to be added (B-A)
(a) ± 800 kV / ± 500 kV / ± 320 kV	ckm	19,455	34,887	15,432
(b) 765 kV	ckm	64,739	114,719	49,980
(c) 400 kV	ckm	211,890	249,585	37,695
(d) 220 kV	ckm	216,537	248,999	32,462
Total transmission lines	**ckm**	**512,621**	**648,190**	**135,569**
(a) 765 kV	MVA	395,200	920,200	525,000
(b) 400 kV	MVA	561,048	813,828	252,780
(c) 220 kV	MVA	527,593	611,107	83,514
Total substations capacity	**MVA**	**1,483,841**	**2,345,135**	**861,294**
(a) ± 800 kV / ± 500 kV / ± 320 kV	MW	34,500	66,750	32,250

Source: CEA, Crisil Intelligence

Table 6: Inter-regional capacity addition till 2032

Inter-regional capacity	Capacity as on September 2026 (MW) (A)	Capacity till 2032 (MW) (B)	Capacity planned to be added (B-A)
West – North	38,320	61,120	22,800
Northeast – North	3,000	3,000	0
East – North	22,530	28,530	6,000
East – West	22,790	22,790	0
East – South	7,830	12,030	4,200
West – South	22,320	36,520	14,200
East – Northeast	3,550	3,550	0
Total	120,340	167,540	47,200

Source: CEA, Crisil Intelligence

2.6 Overview of power distribution sector

Power distribution is the final and most crucial link in the electricity supply value chain which is directly connected to the consumers. However, the distribution sector is facing various challenges, such as unreliable power supply, high AT&C losses, old and overloaded network, poor cost recovery, low consumer satisfaction, etc., resulting in poor financial health of Discoms, which are therefore unable to undertake corresponding investments in infrastructure augmentation.

The Government of India has implemented various reform initiatives to improve the operational and financial performance of Discoms. These initiatives include rural electrification, network strengthening, IT enablement, and improving energy efficiency. The goal is to revamp the power distribution system and provide better services to customers. The government has planned several policies to resolve issues of the distribution segment, as it impacts the entire value chain such as the Rs. 3.00 trillion RDSS aiming to improve operational and financial parameters of Discoms targeting efficiency improvements. As per MOP, the AT&C losses of distribution utilities at the national level have reduced from 21.91% in fiscal 2021 to 15.04% in fiscal 2025. Further, the billing efficiency at national level has improved from 84.08% in fiscal 2021 to 87.59% in fiscal 2025 and the collection efficiency has improved from 92.9% in fiscal 2021 to 97 % in fiscal 2025 as a result of the various reform measures undertaken under RDSS and other initiatives.

As per PFC's Report on Performance of Power Utilities for fiscal 2025, profit/loss on accrual basis for distribution utilities improved from loss of Rs 270.22 billion in fiscal 2024 to profit of Rs 27.01 billion in fiscal 2025. Total borrowings by distribution utilities increased from Rs 6.85 trillion as on March 31, 2023, to Rs 7.59 trillion as on March 31, 2025.

2.6.1 Credit ratings of offtakers

The credit rating of renewable power offtakers and nodal agencies such as SECI, GUVNL, RVUNL, SJVN is an important indicator of a counterparty risk when evaluating PPA/PSAs. A stronger credit profile provides greater comfort regarding the offtaker's financial capacity and its ability to make timely payments. Accordingly, credit ratings provide a useful risk matrix for developers and lenders when assessing the bankability and payment security of PPA/PSAs, particularly where state Discoms are the ultimate offtakers.

Table 7: Credit rating of offtakers (State Discoms, Holding Companies, Central and Pvt. Agencies)

Procurer	Sector	Date	Agency	Credit Rating	Instrument
SECI	Central	7 July 2026	ICRA	AAA (Stable)/ [ICRA]A1+	LT rating
NTPC Ltd.	Central	22 May 2026	CARE	AAA; Stable	LT rating
NLC India Ltd.	Central	2 September 2026	Crisil	AAA/Stable	LT rating
NLC India Ltd.	Central	13 January 2026	CARE	AAA; Stable	LT Rating
NLC India Ltd.	Central	9 March 2026	Acuité	AAA | Stable	LT Rating External Commercial borrowings
NLC India Ltd.	Central	13 March 2025	Infomerics	AAA	LT Rating
NLC India Ltd.	Central	24 February 2026	ICRA	AAA (Stable)	Non-convertible debentures
NLC India Ltd	Central	10 August 2026	Ind-RA	AAA/Stable	LT Rating
NTPC Green Energy Ltd.	Central	2 June 2026	Crisil	AAA/Stable	LT rating
NHPC Ltd.	Central	1 July 2026	ICRA	AAA/Stable	LT Bond
GUVNL	State	31 March 2026	CARE	AA+ Stable	LT rating
RVUNL	State	28 April 2025	Infomerics	C/ Stable	LT Rating
SJVN	Central	13 July 2026	CARE	AA+; Stable	LT rating
TNPDCL$	State	25 August 2026	Ind-Ra	A(CE) /Stable	Bond
TGSPDCL	State	13 March 2026	CARE	B-; Stable	LT Rating
TGNPDCL	State	22 April 2026	Crisil	BB/ Stable	LT Rating
GRIDCO	State	22 January 2026	Ind-Ra	BBB+/Positive	LT Rating
BSUL*	Central	1 July 2026	ICRA	AAA/Stable	LT Bond
NCRTC	Central	Latest rating not available			
RUVNL (now known as RUVITL)	State	Not rated			
Electricity Department, Andaman & Nicobar Administration	State	Not rated			

$ The rating of TNPDCL is a credit-enhanced rating assigned by India Ratings to a bond issued by TNPDCL; Ind-Ra has affirmed the unsupported rating at 'IND BBB'/Stable

** BSUL is assessed by ICRA on a full consolidation basis with NHPC Limited*

Source: Credit Rating Agencies, Crisil Intelligence

3. Evolution of RE Sector in India

3.1 Evolution of RE Sector in India

3.1.1 India's installed capacity

The renewable energy sector in India stands as a cornerstone of the nation's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of renewable energy, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable sources are abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu, offering resilience against resource depletion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by fiscal 2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress, and advancing sustainable development. Cost economics have steadily improved, driven by falling project capex and more efficient Operation & Maintenance (O&M), including better equipment performance, scale-driven efficiencies, and maturing service ecosystems. This has lowered the lifetime cost of generation and reinforced RE's competitiveness versus conventional power, thereby accelerating adoption and build-out.

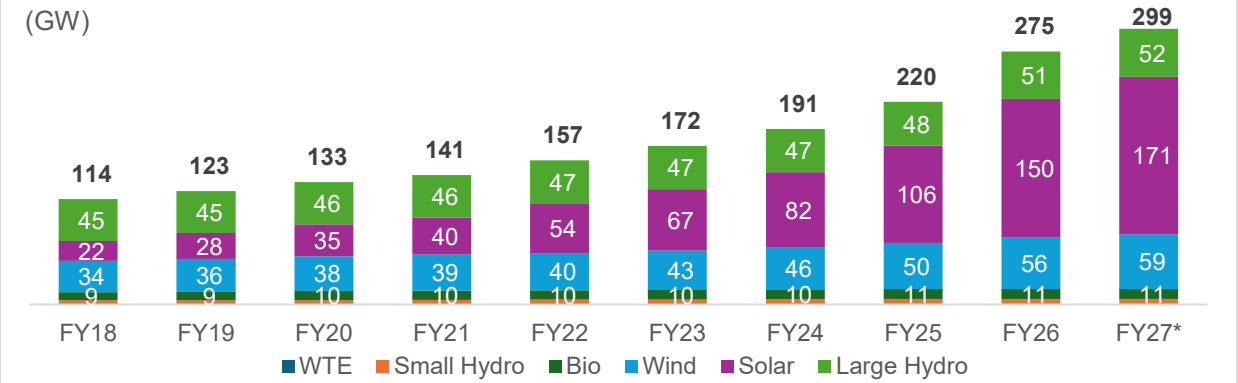
Table 8: India's non-fossil fuel capacity target by 2030

Technology	Installed capacity target by fiscal 2030 (GW)
Solar	280
Wind	140
Hydro (Large and small)	60
Bioenergy (Biomass / Waste-to-Energy)	10
Nuclear Power	10
Total	**500**

Source: CEA, Crisil Intelligence

Renewable energy installations (including large hydro) have increased to approximately 299 GW as of September 2026, as compared with approximately 63 GW as of March 2012, led by various central and state-level incentives.

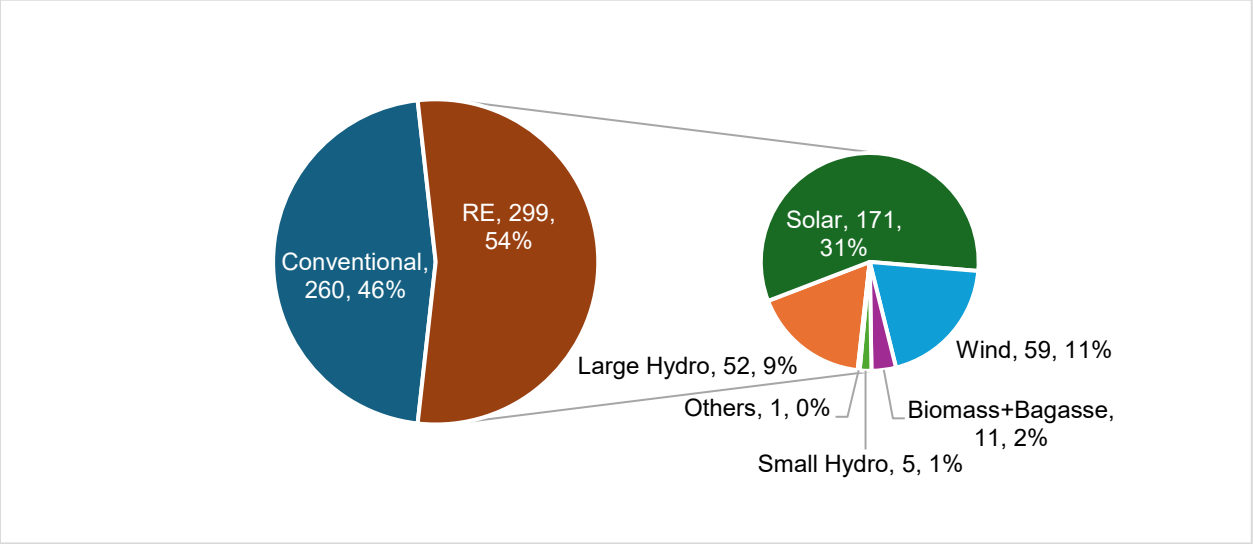
Figure 27: Renewable energy installations (including large hydro)



* *FY 27 as of September 2026; WTE: Waste to energy, WTE and Small Hydro have small figures hence not shown.*
Source: CEA, Crisil Intelligence

As of September 2026, installed grid connected RE generation capacity (including large hydro) in India constituted approximately 53.54% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 171 GW from merely approximately 0.9 GW over the discussed time period (i.e., from March 2012).

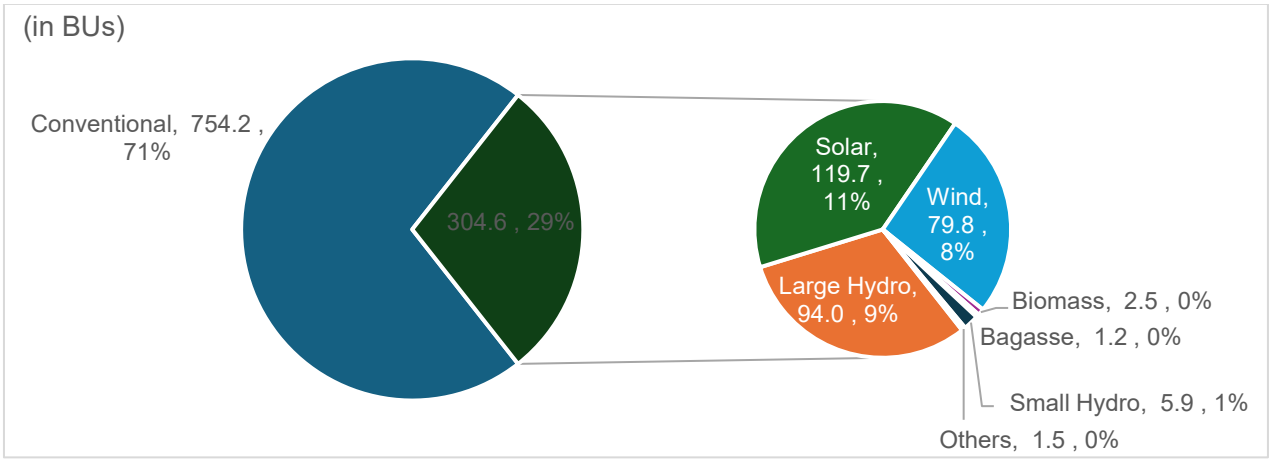
Figure 28: India's RE (including large hydro) capacity was approximately 53.54% at the end of September 2026



Conventional: Coal, Gas, Lignite, and Nuclear
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors (CUF), the RE penetration (including large hydro) in terms of energy generation was at 28.77% for fiscal 2027 (Up to September 2026).

Figure 29: India's RE (including large hydro) penetration was about 28.77% at end of September 2026

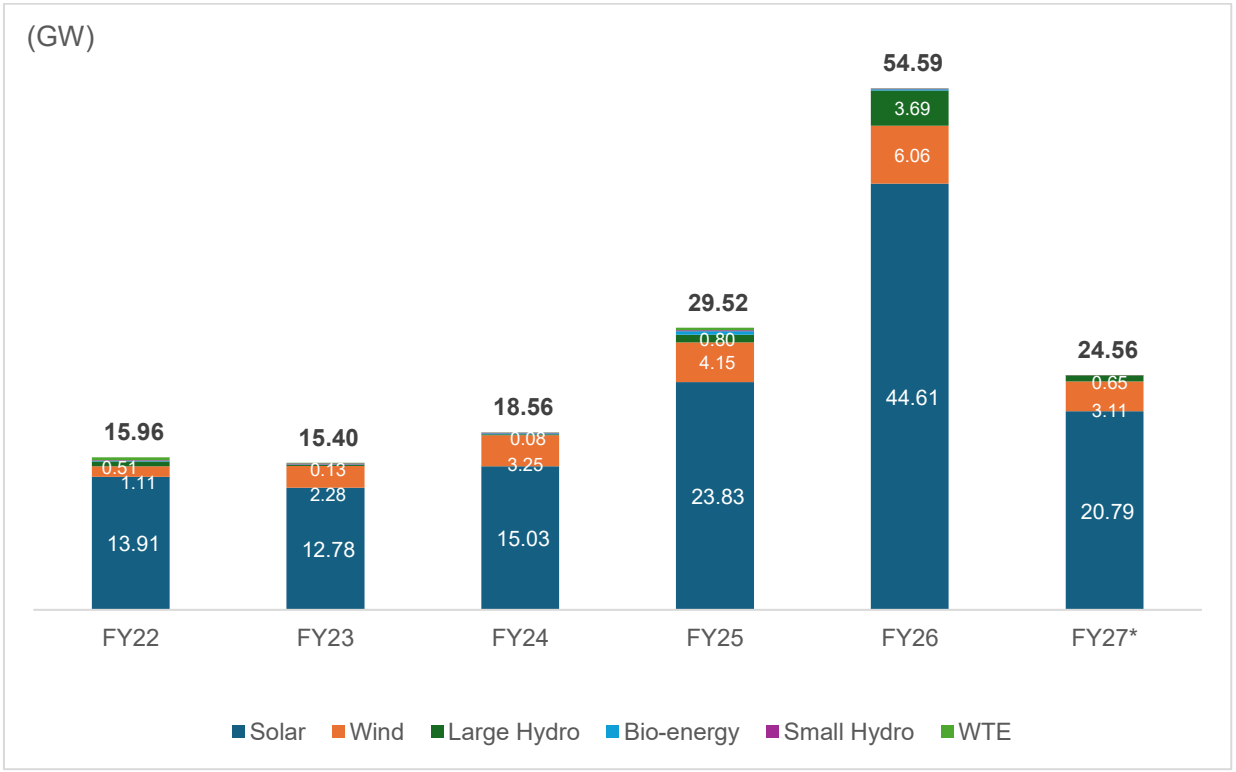


Note: Excluding imports; Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

3.1.2 Overview of RE capacity additions

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2022-27 (up to September 2026), India added around 158.6 GW of RE (including large hydro) capacities. The installed RE (including large hydro) capacity has grown from approximately 157 GW in fiscal 2022 to approximately 299 GW in fiscal 2027 (as of September 2026) at a CAGR of 15.48%. The solar segment led the capacity additions with cumulative additions of approximately 117 GW followed by wind approximately 19 GW during the same period. The other RE sources added approximately 7 GW during the same period.

Figure 30: Historical annual RE Capacity additions in India

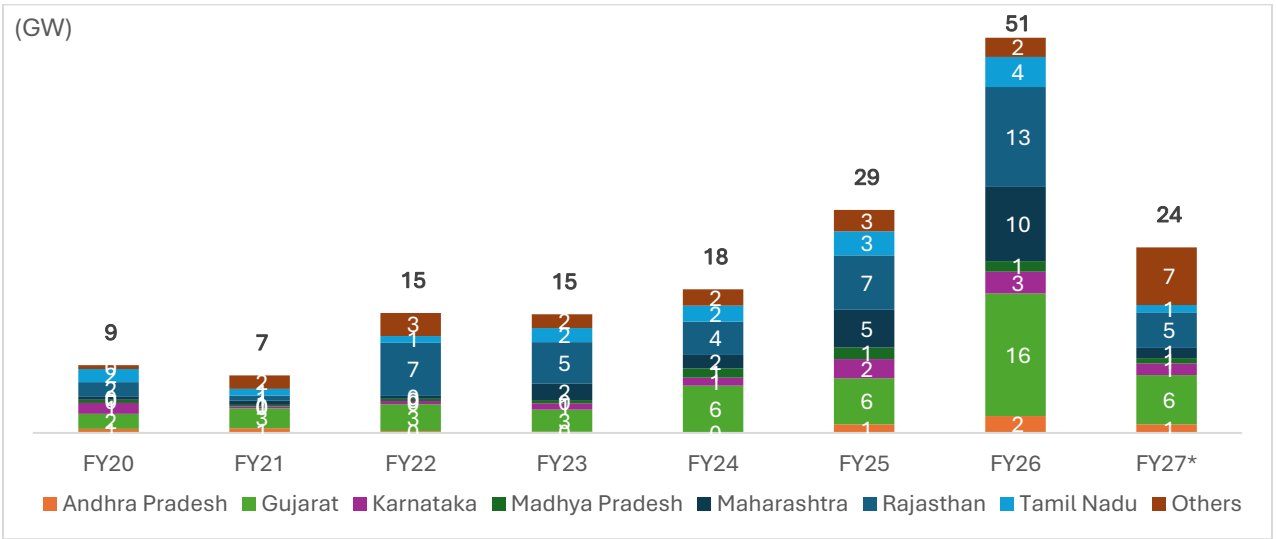


**At the end of September 2026, WTE: waste-to-energy*
Source: CEA, MNRE, Crisil Intelligence

3.1.3 State wise concentration

Renewable capacity is highly concentrated in western and southern India, led by Rajasthan, Gujarat, Maharashtra, Tamil Nadu, and Karnataka. Tamil Nadu accounts for 11.2% of India's total renewable installed capacity (excluding large hydro) as of September 2026. Solar is the primary concentration driver, accounting for the largest share of national RE capacity. Solar commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, Maharashtra, and Tamil Nadu, which accounted for approximately 61% of total solar capacity added in fiscal 2027 (as of September 2026). Similarly, wind capacity remains material, especially in states such as Gujarat, Tamil Nadu, Maharashtra, and Karnataka accounting for approximately 77% of total wind capacity added in fiscal 2027 (as of September 2026). Gujarat and Tamil Nadu benefit from favourable RE resources and continue to offer substantial opportunities for RE development.

Figure 31: State wise renewable energy capacity additions

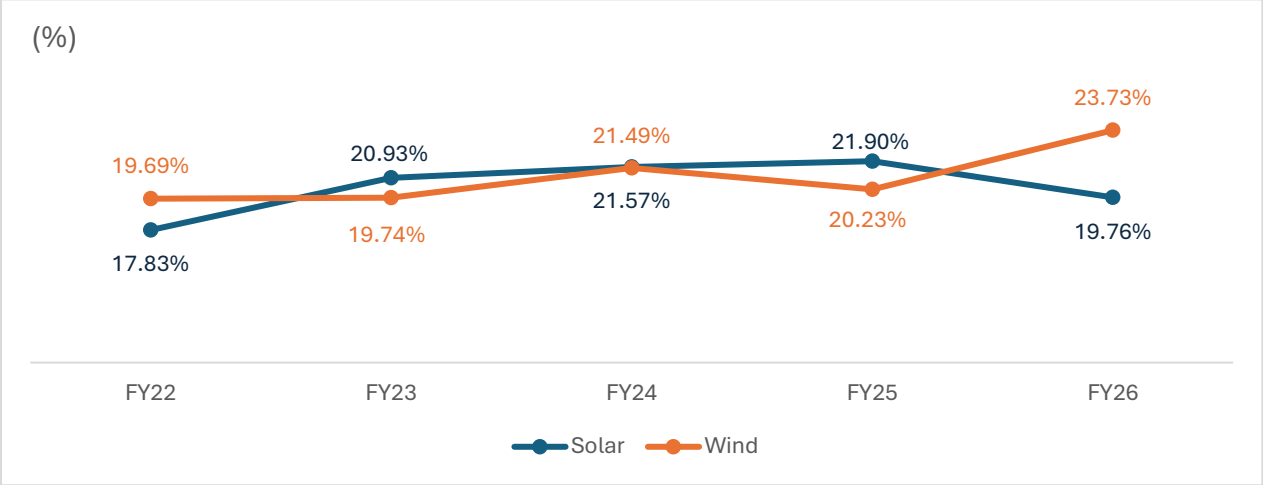


**At the end of September 2026; excluding large hydro.*
Source: CEA, MNRE, Crisil Intelligence

3.1.4 CUF of solar and wind projects

Operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, which are beyond the control of RE project developers. Over the past few years, the average annual CUFs of solar and wind capacities have seen improvements compared to fiscal 2022, mainly driven by technological advancements, increase in module wattages and efficiency, turbine size, hub heights, better tracking, and weather forecasting technologies as well as improvement in operation & maintenance practices to reduce downtime. Wind CUFs were low in fiscal 2025 in India primarily due to weak and unpredictable wind speeds, shifting regional weather patterns, and climate change impacts that caused most wind assets to lag behind their expected generation benchmarks. Similarly, the CUF of solar projects in fiscal 2026 declined as compared to previous years, primarily due to lower solar irradiance resulting from an intense monsoon, which increased cloud cover and reduced Global Horizontal Irradiance (GHI).

Figure 32: Estimated solar and wind CUF trend



Source: CEA, Crisil Intelligence

3.2 Policy and Regulatory framework

3.2.1 National level RE Targets

India's grid-interactive renewable energy journey accelerated after the Electricity Act, 2003, which requires SERCs to promote renewable generation, enable grid connectivity and sale of renewable electricity, and prescribe minimum renewable purchase requirements. The National Action Plan on Climate Change (NAPCC) launched in June 2008 further institutionalised this direction through eight missions, with the National Solar Mission (NSM) becoming central to India's solar scale-up. NSM was launched in January 2010 with a 20 GW grid-solar target, which was subsequently expanded in June 2015 to 100 GW by December 2022, as part of the broader 175 GW renewable capacity target by December 2022 (100 GW solar, 60 GW wind, 10 GW bio-power, 5 GW small hydro).

At UN Climate Change Conference of the Parties (COP26) and through the Nationally Determined Contribution (NDC) updated in August 2022, India also made formal commitments that extend the RE demand runway: achieving net-zero by 2070, raising non-fossil installed power capacity to 50% by 2030, reducing emissions intensity of GDP by 45% from 2005 levels by 2030, cutting cumulative emissions by 1 billion tonnes during fiscals 2021–2030, and targeting 500 GW non-fossil capacity by fiscal 2030.

These commitments are expected to structurally accelerate renewable energy deployment as the power sector will play a central role in achieving economy-wide decarbonisation. Meeting the non-fossil capacity targets will require substantial additions in utility-scale solar, wind, hybrid projects, and energy storage systems, along with expansion of transmission infrastructure to integrate variable RE. The transition is also expected to increase investments in grid modernisation, green energy corridors, round-the-clock (RTC) RE supply solutions and BESS & PSPs, which are critical for maintaining grid stability with higher RE penetration. India's net-zero pathway is expected to drive sustained capacity additions and long-term capital deployment across the RE value chain.

3.2.2 Sectoral policies and regulations

The Renewable Energy IPP business in India is shaped by several key policies and regulations aimed at accelerating clean energy adoption while ensuring grid stability and financial viability. The Electricity Act, 2003, along with policies such as the National Electricity Plan (NEP) and the Renewable Energy Tariff Regulations, provide the overarching regulatory framework

for RE deployment. The waiver of ISTS charges for renewable projects commissioned before June 30, 2025, has been a major driver for interstate RE trade. The Renewable Consumption Obligations (RCOs) mandate DISCOMs and industries to procure a minimum share of their electricity from renewables, driving demand for PPAs and open access projects. New tenders such as RTC, Hybrid, and FDRE are reshaping the market by requiring integration of battery storage and hybrid energy sources. Regulations like the General Network Access (GNA) and Deviation Settlement Mechanism (DSM) ensure smoother grid integration of renewables, while the evolving Green Hydrogen and Carbon Trading Frameworks are opening new revenue opportunities for IPPs. However, challenges such as DISCOM payment delays, land acquisition hurdles, and evolving open access charges continue to impact business models. As policies evolve, IPPs must navigate regulatory shifts strategically to remain competitive in India's fast-growing renewable energy sector. The table below provides a snapshot of key policies and how they impact the RE IPP business in India.

Table 9: Summary of key policy and regulations implemented by GoI and their impact

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs
1.	Renewable Consumption Obligations (RCOs)	Mandates that designated consumers- **DISCOMs, captive power plants, and open access consumers** consume a minimum percentage of their electricity from renewables. The RPO framework is now formally subsumed within the RCO targets which are governed under Energy Conservation Act with no change in the trajectory. The **RCO trajectory** sets a target of **43.33% by 2030**, including specific obligations for **solar, wind, and energy storage (4.33%)**. Non-compliance with the RCO attracts penalties as per the provisions under sub-section (3) of section 26 of the Energy Conservation Act. 2001 administered by Bureau of Energy Efficiency (BEE).	Increases demand for RE projects; encourages hybrid and storage-integrated solutions; enhances long-term PPA opportunities and sector growth.
2.	Renewable Energy Certificates (REC) Policy	Market-based mechanism enabling obligated entities to meet RPOs through the purchase of **RECs** instead of direct RE procurement. Recent changes include **perpetual validity of RECs**, removal of floor and forbearance prices, and quarterly trading sessions.	Enhances financial viability for RE projects without PPAs; provides flexibility in monetisation of green attributes; increases liquidity in REC markets.
3.	Must-Run Status for RE Plants	Ensures **priority grid dispatch** for renewable energy plants, meaning RE power cannot be curtailed except for grid security reasons. However, enforcement remains a challenge, with some states curtailing RE power despite the policy.	Ensures stable revenue and grid priority, but enforcement gaps can lead to occasional curtailment risks, impacting project returns.
4.	Pooling of Renewable Tariff Mechanism	The Ministry of Power revised **the Electricity Rules, 2002**, to introduce a pooling mechanism for renewable energy projects connected to the inter-state transmission system (ISTS). The objective was to harmonise power tariffs across a pool of projects, ensuring a more stable and predictable pricing environment. The government has created separate pools for different technologies/ project types, including solar, wind, solar-wind hybrid, hydro, RTC power, peak power, and firm power. A weighted average tariff is calculated for each pool, based on the tariffs of individual projects within that pool.	The change is positive for the developers as it diversifies their offtake risk and significantly reduces the risk of tariff renegotiation and project cancellation.
5.	Scheduling and forecasting	The scheduling and forecasting framework provides incentives for generators to forecast and schedule accurately with a focus on maintaining grid stability. It also provides for penalties for persistent deviations.	Helps balance variable RE generation, maintain system stability and reduce penalties, and allows efficient RE integration into the grid.
6.	General Network Access	The move from corridor-specific Long-Term Access (LTA) toward GNA aims to simplify transmission access by replacing path-dependent allocations with a more flexible network access paradigm.	Supports evolving market structures (exchanges, hybrids, multi-buyer contracting) and signals a maturing access regime with potentially fewer procedural bottlenecks over time.
7.	Late Payment Surcharge Rules (LPS Rules)	LPS Rules were introduced to address cash flow challenges faced mainly by Gencos and Transcos and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of Gencos, ISTS licensees and electricity trading licensees. The rules provide for converting Discoms' outstanding dues to these companies into EMIs for gradual liquidation of these dues.	Improves security of receivables and reduce payment delays.
8.	Green Energy Corridors (GEC)	Government-backed initiative aimed at developing **transmission infrastructure** for large-scale RE integration. **Phase II** targets **20 GW RE evacuation capacity** across key renewable-rich states, with funding support from the **Central Government and KfW (Germany)**. **Phase III** aims to evacuate **135 GW of RE** and **integrate 50 GWh of BESS.**	Reduces curtailment risk; improves transmission infrastructure; supports large-scale RE projects by addressing grid bottlenecks and evacuation challenges.

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs
9.	Renewable Energy Zones (REZs)	Identifies **high-potential areas for solar and wind energy** development with **dedicated transmission planning and infrastructure** to facilitate faster project execution. MNRE and CEA have mapped **181.5 GW of REZ potential (Solar – 123.5 GW, Wind – 58 GW)**, with phase-wise development planned.	Eases land and transmission constraints; facilitates large-scale project clustering; attracts investors by reducing development risks and ensuring grid connectivity.
10.	National Wind-Solar Hybrid Policy 2018	Aims to promote the optimal utilisation of transmission infrastructure and land by encouraging the co-location of wind and solar projects.	Creates new avenues for higher energy generation per unit of land and transmission infrastructure, improving project economics, grid stability and making such projects more attractive for RTC and firm power tenders.
11.	Competitive bidding guidelines	Establishes a transparent and standardised framework for the procurement of power from RE sources through auctions.	Emphasises risk allocation, performance guarantees, and financial closure timelines, ensuring that only serious and well-capitalised developers participate in tenders.
12.	Green Energy Open Access Rules	Access to RE power for C&I (increasing the scope of open access from customers with contract demand more than 1 MW to more than 100 kW, with no limit for captive consumers).	Enables IPPs to diversify offtake options beyond traditional Discom-led PPAs and tap the significant RE opportunity across the C&I segment.

Source: Policy documents, Regulations by MoP, MNRE etc., Crisil Intelligence

GEC and REZ Schemes are intended to facilitate the evacuation of renewable power from renewable energy-rich regions by developing dedicated transmission infrastructure and strengthening inter-state and intra-state transmission networks.

Business and operations of the Renewable IPPs are subject to a broad and evolving framework of Indian laws, regulations and government policies governing the electricity and renewable energy sectors.

3.2.3 Bidding mechanism

At the central level, the MNRE is the nodal ministry for promoting both grid-connected and off-grid renewable energy, and it frames the competitive bidding guidelines for procurement of RE. India's renewable energy procurement framework is built around competitive bidding, with central and state agencies procuring power from renewable energy developers and selling it to distribution companies or directly integrating it into state power supply portfolios. The objective is to achieve transparent price discovery, scale up renewable capacity, reduce procurement costs, and support India's clean energy targets.

For many central procurement/auction-type renewable power bids, SECI is the renewable energy implementing agency handling auction/bidding parameters, running the process, evaluating bids, and signing PPAs. On the state side, bidding is typically carried out by state utilities (either Discoms or designated companies) through competitive bidding for solar/wind/RE procurement under state policies.

Table 10: Comparison of Central and State level RE procurement

Parameter	Central Procurement Framework	State Procurement Framework
Oversight	By MNRE	Guided by MNRE
Key Agencies	SECI, NTPC, NHPC, SJVN etc.	Discoms as well as Holding Companies like GUVNL, MPPCL, UPPCL etc., State Nodal Agencies
Bid for	Standalone wind, solar as well as hybrid and storage linked tenders	Competitive bidding for utility-scale projects, solar park-based tenders, rooftop solar programmes etc.
Role of key agencies	Intermediaries between project developers and state DISCOMs	Procurers
Typical structure	Developer -> PPA with Agency->PSA with Discoms	Developer -> PPA with Discoms
Regulatory oversight	CERC	SERC
Advantages	Greater bankability due to better payment security	Higher payment-risk assessment compared with central-agency PPAs

Source: Crisil Intelligence

India's renewable energy bidding has evolved from simple solar and wind tenders to more complex grid-oriented products.

Table 11: Different types of tenders

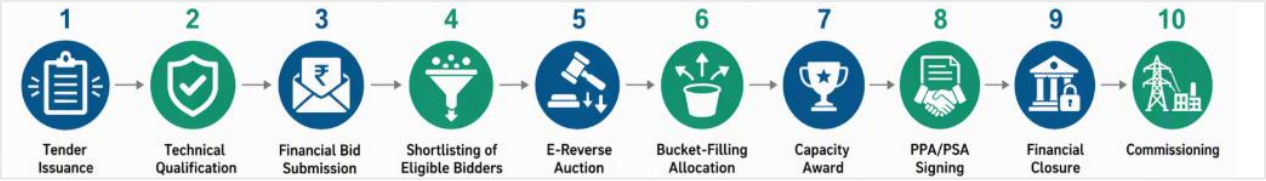
Type of Tender	Key Features
Plain vanilla solar and wind tenders	Developers bid a fixed tariff for supplying solar or wind power over a long-term PPA, usually for 25 years
Wind-solar hybrid tenders	Combination of wind and solar capacity to improve generation profiles and grid utilisation

Type of Tender	Key Features
Round the clock renewable power tenders	Developers are required to supply renewable power with higher availability across the day with combination of different RE sources
Peak power tenders	Supply during high-demand periods, typically evening or morning peak hours with storage or hybridisation
Storage-linked tenders	To support grid balancing, renewable integration and peak power management using storage
Standalone energy storage tenders	Operating independently of a generating asset. Provides grid scale energy shifting, peak shaving, frequency/voltage regulation, RE integration, ancillary services

Source: Crisil Intelligence

The RE bidding process in India follows a transparent, TBCB framework. Managed by central and state agencies like SECI or State Discoms, it moves from a tender/ request for selection (RfS) issuance through e-reverse auctions to signing long-term PPAs/PSAs. The Central and State RE tenders typically impose net worth, technical experience and execution track record eligibility thresholds on bidders. Thereafter, financial closure and commissioning are completed by the successful bidder.

Figure 33: Typical bidding process



Source: Crisil Intelligence

Almost all RE projects are awarded through tariff-based competitive bidding.

Table 12: Typical tariff and contract structure for RE procurement

Parameter	Typical Structure
Contract period	25 years
Tariff	Fixed levelised tariff or discovered tariff
Selection basis	Lowest tariff / competitive bidding
Buyer	Central agency or state DISCOM
Seller	RE project developer
Payment security	Letter of credit, payment security fund, or escrow mechanism
Project risk	Land, connectivity, permits and execution risk largely with developer

Source: Crisil Intelligence

India's renewable energy procurement framework operates through both central agencies and state-level agencies. Central agencies such as SECI, NTPC, NHPC and SJVN provide scale, standardisation, and stronger payment security, while state agencies procure renewable power to meet local demand and compliance obligations.

The bidding structure has evolved from basic solar and wind auctions to hybrid, storage-backed, peak-power, and round-the-clock renewable power tenders, reflecting India's transition from renewable capacity addition to renewable energy reliability and grid integration.

4. Overview of RE market in India

4.1 Solar Energy

4.1.1 Potential of solar power across India

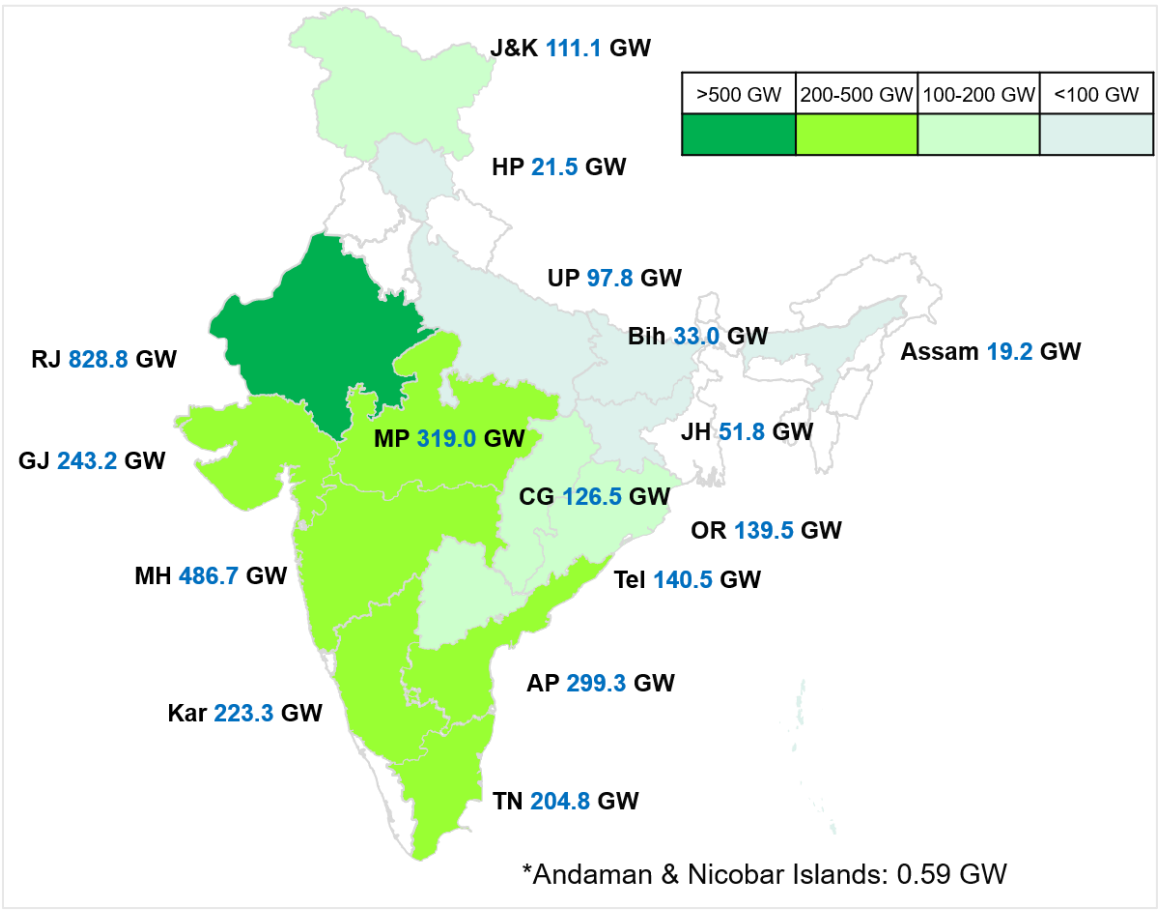
The National Institute of Solar Energy (NISE) estimated the country's solar potential at 748.99 GW, assuming solar PV modules cover 3% of the geographical surface. Subsequently in September 2025, the solar potential was upgraded to 3,343.37 GWp for ground mounted installation by a revised NISE study using advanced geospatial data and improved PV efficiencies. India is well suited to solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

Utility-scale solar projects generally have a useful operating life of approximately 25 years, although actual project life may vary depending on module degradation, equipment replacement, operations and maintenance, and site conditions.

The daily average global horizontal irradiance (GHI) in India is around 5 kWh/m^2 in north-eastern and hilly areas to about 7 kWh/m^2 in western region and cold desert areas. GHI is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. The annual GHI varies from 1,600 – 2,200 kWh/m^2. States like Gujarat, Rajasthan, Madhya Pradesh,

Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

Figure 34: State wise solar potential as per September 2025 study (GWp)

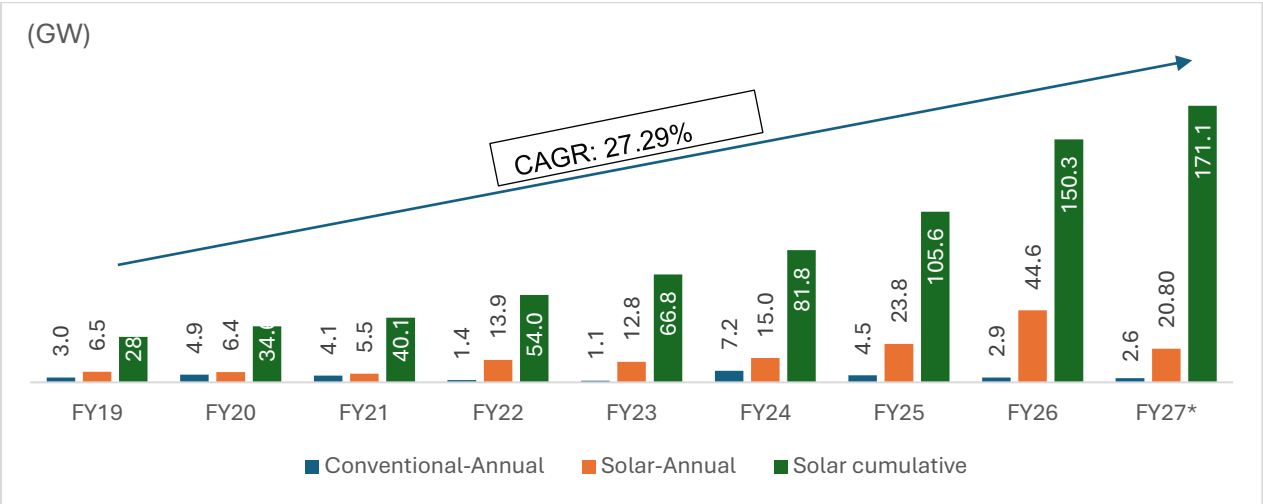


Only for ground mounted,
Others: approximately 81.5 GWp;
Source: NISE: MNRE, Crisil Intelligence

4.1.2 Historical solar capacity additions

Over the last 8.5 years, the annual installations of solar power have far outpaced conventional (fossil fuel) energy installations in India. India added around approximately 149 GW of solar generation capacity over the last 8.5 years as against approximately 32 GW of conventional generation capacity. These trends highlight a strong policy push and increased investment in clean energy, reflecting a shift away from conventional energy sources for new capacity additions.

Figure 35: Annual solar installations have far outpaced conventional energy installations

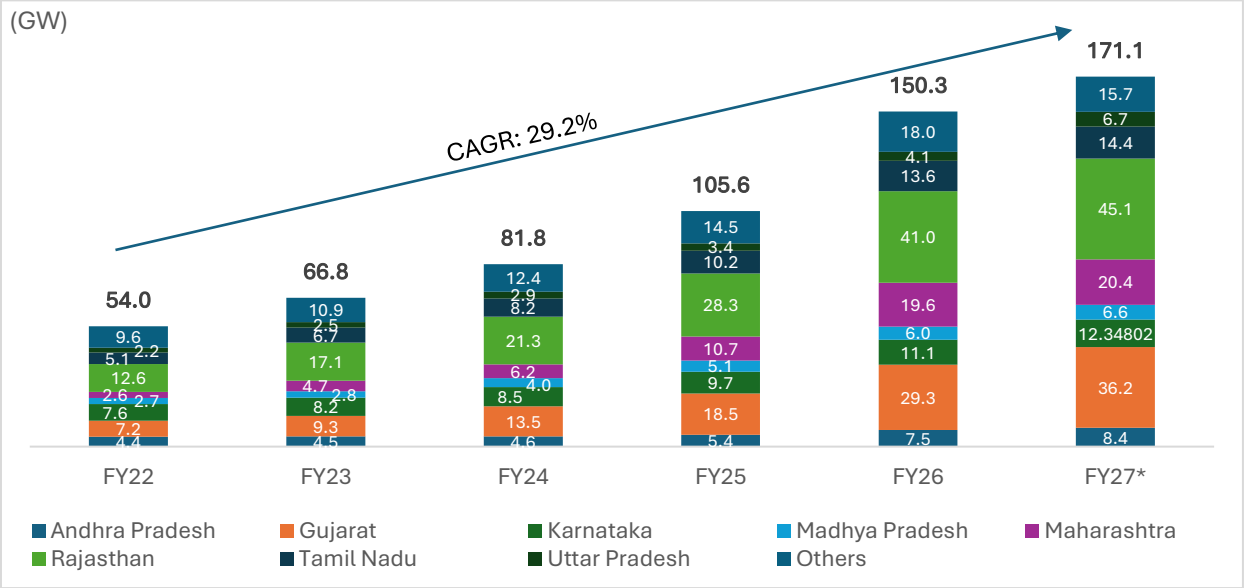


Conventional power includes coal, lignite, gas and nuclear
**As of September 2026*
Source: MNRE, CEA, Crisil Intelligence

4.1.3 State wise installed solar capacity

India's installed solar capacity is concentrated across a few key states, with Gujarat, Rajasthan, Tamil Nadu and Maharashtra collectively accounting for approximately 68% of installed solar capacity. Maharashtra recorded the highest growth in installed solar capacity, registering a CAGR of approximately 57.6% between fiscal 2022-2027 (up to September 2026), followed by Gujarat at approximately 43.3%. Overall, India's installed solar capacity increased at a CAGR of approximately 29.2% during the same period.

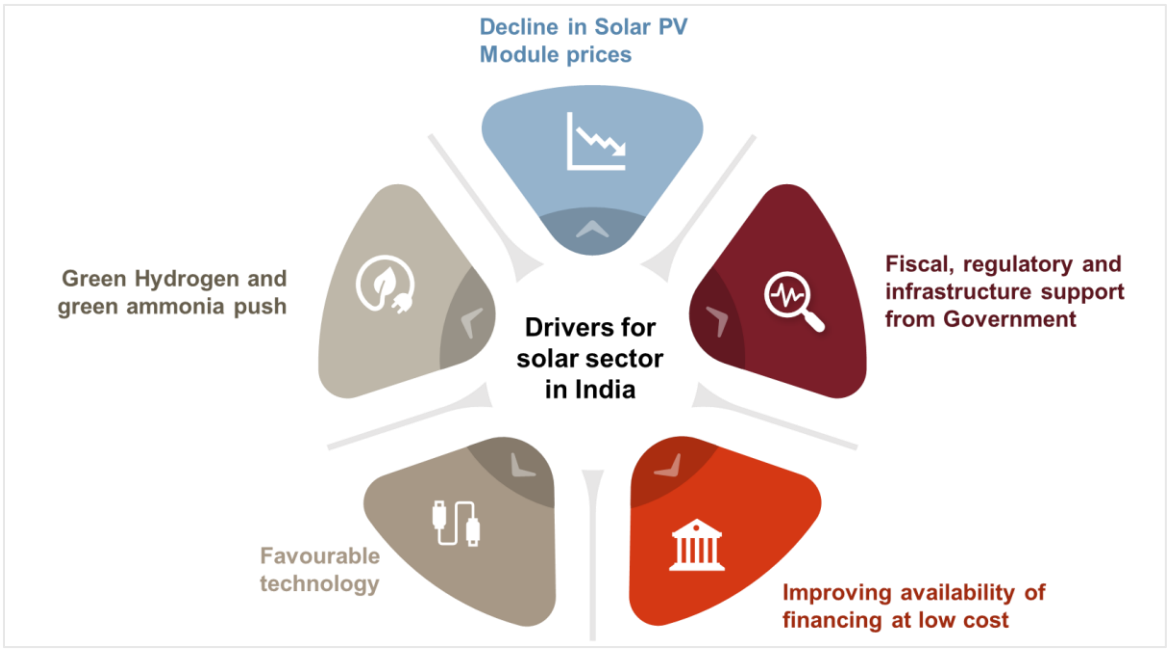
Figure 36: State wise installed solar capacity



**FY27 data as of September 2026*
Source: MNRE, Crisil Intelligence

4.1.4 Key growth drivers

Figure 37: Key growth drivers for solar



Source: Industry, Crisil Intelligence

Declining module prices and tariffs: Global solar module prices (constituting 40–45% of total system cost) have declined significantly over the past decade, falling from $1.78/Wp in 2010 to a historic low of $0.09/Wp in June 2024, representing a decline of approximately 95% over the period driven by technology improvements, scale benefits, and upstream production ramp-ups. The average non-DCR module price for fiscal 2025 stood at $0.14–0.16/Wp, down 42% on-year, supported by a 54% decline in cell prices. Inverter prices have also fallen sharply to $0.016–0.018/Wp, further easing system costs.

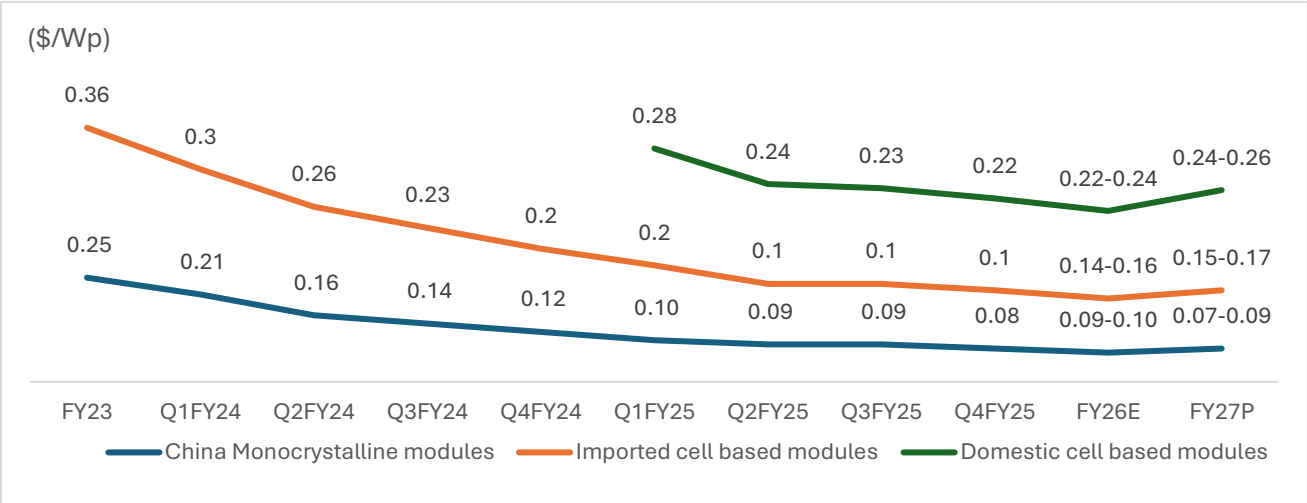
Domestic module prices, however, remained stable at approximately $0.22/Wp in fiscal 2026. Crisil Intelligence expects prices for fiscal 2027 to range between $0.14–0.16/Wp for imported cell-based modules and $0.24–0.26/Wp (pre-GST) for domestic cell-based modules, as manufacturers clear older technology inventory at lower prices while seeking premiums for TOPCon-based modules.

MNRE requires projects, including government-backed schemes, net-metering projects and open access, to source their solar cells from the Approved List of Models and Manufacturers ("ALMM") List-II for module manufacturing.

This is expected to boost domestic cell manufacturing and reduce import reliance. Solar modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells.

Declining solar tariffs have also made hybrid project tariffs increasingly competitive relative to thermal power, supporting broader renewable capacity additions. Additionally, significant solar PV module manufacturing capacity expansion underway in India is expected to intensify competition among domestic manufacturers, creating pricing benefits for IPPs going forward.

Figure 38: Module prices expected to be range bound in fiscal 2027 as well



FOB China prices excl. GST
Source: Industry, Crisil Intelligence

Fiscal, Regulatory, and Infrastructure Support from the Government:

The Indian government has implemented a comprehensive policy framework to accelerate renewable energy deployment. Key initiatives include:

Scheme	Key provisions of the Scheme
PM Surya Ghar Muft Bijli Yojana	Launched in February 2024 with an outlay of Rs 750 billion, targeting 10 million households with up to 300 units of free electricity monthly, supported by subsidies of Rs 30,000/kW for the first 2 kW, Rs 18,000/kW for additional capacity up to 3 kW, and a total subsidy cap of Rs 78,000 for systems above 3 kW
CPSU Scheme Phase-II	Supports grid-connected solar PV projects by central and state PSUs with VGF of up to Rs 5.5 million/MW, with approximately 8.2 GW sanctioned to date.
Annual Bidding Trajectory	MNRE has notified bids for 50 GW per annum RE capacity (including at least 10 GW wind) from FY 2024 to FY 2028. REIAs issued bids for 53.32 GW in FY 2024 and 44 GW in FY 2025
Solar Parks and UMREPPs	As of June 2026, solar parks of aggregate 41.2 GW capacity have been envisaged, of which 21.9 GW is commissioned, 7.06 GW is under construction, and 12.3 GW is under award/tendering. The solar parks are well diversified across states. These parks mitigate land acquisition and evacuation challenges by providing contiguous land parcels and pre-built transmission infrastructure.
ISTS Charges Waiver	Solar, wind, hydro, PSP and BESS projects commissioned by June 30, 2025, benefit from full ISTS charges waiver, with a graded phase-out (25% annual increase) resulting in full charges applicable from July 2028. CERC's Fourth Amendment Regulations (July 2025) extended waiver eligibility for projects delayed due to force majeure or transmission non-availability, allowing up to two six-month extensions. MoP (April 2026) further clarified that projects with firm PPAs as of March 2026 and firm connectivity start dates between July 2025 and

Scheme	Key provisions of the Scheme
	June 2028 may be considered for graded waiver benefits of 75%/50%/25%, provided they achieve COD within specified timelines
Other key measures	Include the Green Energy Open Access Rules 2022, exemption of captive power projects from cross-subsidy surcharge (upheld by the Supreme Court in December 2021), and ISTS charge waivers for green hydrogen/ammonia projects commissioned before December 31, 2030 (valid for 25 years). Further, PM-KUSUM scheme promotes solar energy in agriculture, aiming to add 34.8 GW solar capacity with Component A- 10 GW decentralised solar plants; Component B- 2.0 million standalone solar pumps and Component C – 1.5 million grid-connected agricultural pumps, including feeder solarisation

Improving availability of financing at low cost:

The Indian government has facilitated robust financing avenues for renewable energy developers. Government financial institutions such as PFC, REC, and IREDA are actively funding solar projects. REC sanctioned Rs 288.96 billion in loans to the RE sector in fiscal 2026, while IREDA's cumulative sanctions reached Rs. 930.69 billion for RE (including large hydro) as of March 2026.

The green bond market provides additional capital access, with India being the second country after China to have SEBI-published national-level green bond guidelines. Pension and endowment funds are increasingly participating, attracted by long-term 25-year PPAs with limited operational risk—notable examples include Mahindra Group and Ontario Teachers' Pension Plan's RE InvIT (Sustainable Energy Infra Trust) with combined commitments exceeding Rs 66 billion, and CPPIB holding over 50% stake in ReNew Power.

Multilateral funding further supports the sector, with SBI receiving approximately $625 million in concessional World Bank loans for rooftop solar, KfW Germany providing a €1 billion loan through IREDA, and the European Investment Bank extending a €150 million long-term loan to IREDA for clean energy projects.

Technology trends:

The market is now dominated by monocrystalline silicon technology, accounting for approximately 84% of total crystalline silicon (c-Si) production (up from 66% in 2019), with performance ratios in the 80–90% range. Within this, Mono PERC cells currently lead due to higher efficiency, compact footprint, superior low-light performance, and competitive pricing. However, the industry is transitioning from p-type to n-type cell architectures. By the end of CY 2023, n-type technologies (TOPCon, HJT, and back contact) represented 42% of China's total module manufacturing capacity, up from 7% in 2022. TOPCon cells offer an estimated 2–2.5% efficiency gain over Mono PERC and are expected to dominate in the near term due to lower costs, while HJT modules with higher efficiency and lower temperature sensitivity are expected to gain share, rising from approximately 2% in CY 2023 to approximately 16% in CY 2027 in China as production cost differentials narrow. Ongoing innovation also focuses on reducing material intensity for critical minerals like silver and copper to minimise supply chain vulnerabilities.

Table 13: Solar module technologies

Parameters	Mono PERC	TOPCon	HJT
Cell Efficiency*	23.2% - 23.7%	24.5% - 25.5%	24.5% - 25.2%
Module Efficiency	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	• -0.35% / °C. • PERC cells experience a more noticeable power decline at elevated temperatures	• -0.29% / °C. • Offers a significant power improvement over PERC cell at elevated temperatures	• -0.24% to -0.26% / °C. • Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in TOPCon are lower compared to Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type

* *Without bi-faciality, depending on the local conditions and bi-faciality, the efficiencies can be higher.*
Potential Induced Degradation (PID) and Light Induced Degradation (LID)
Source: Industry, Crisil intelligence

Green hydrogen and derivatives push:

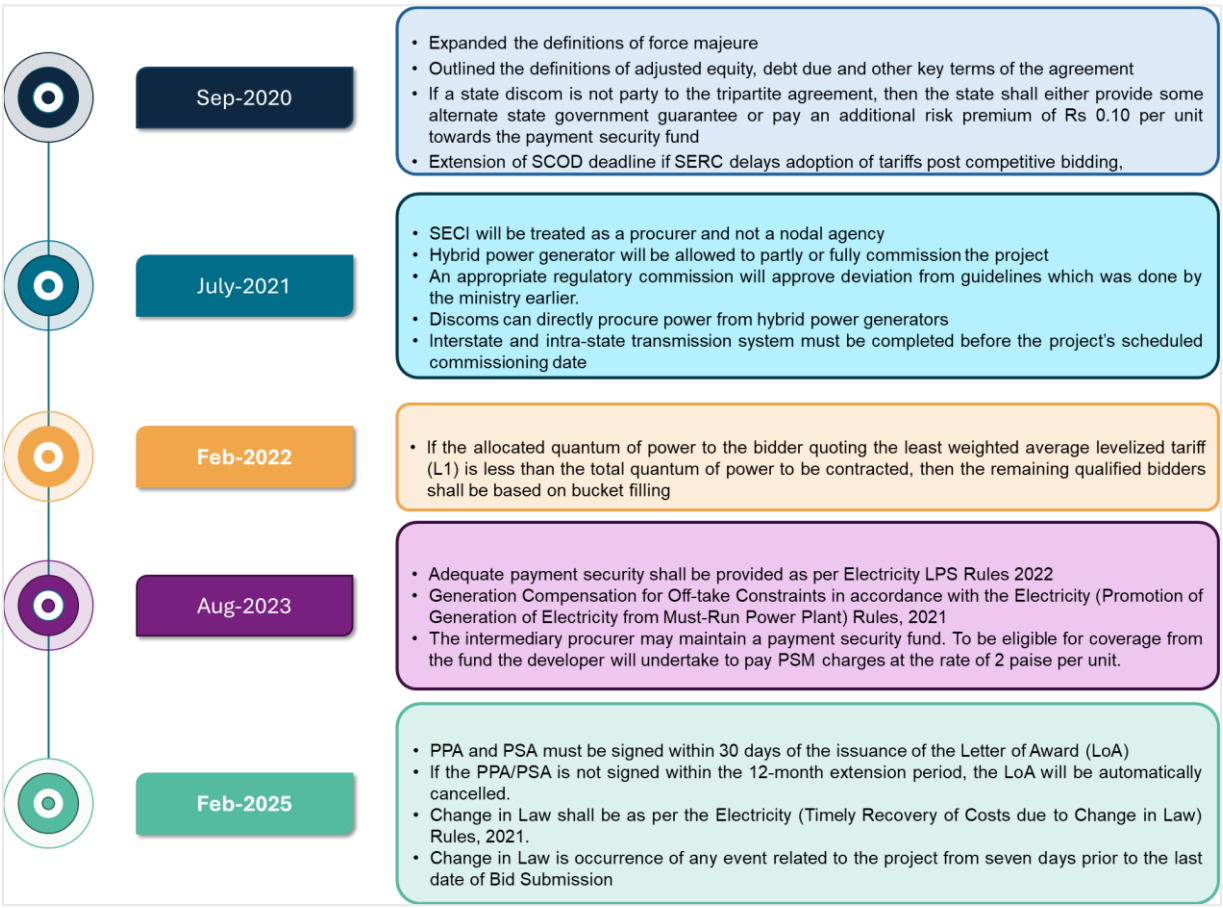
India has launched the National Green Hydrogen Mission with an outlay of Rs 197.44 billion, targeting 5 MMT per annum production capacity of green hydrogen, as part of its broader goals of energy independence by 2047 and net-zero emissions by 2070. Green hydrogen, produced using renewable energy sources, is expected to reduce fossil fuel dependence and provide an

additional revenue stream through biomass-based pathways. In July 2023, SECI issued a tender under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme (Mode-1, Tranche-I) for 450,000 MT per annum of green hydrogen production, with incentives of Rs 50/kg in year one, Rs 40/kg in year two, and Rs 30/kg in year three. Subsidies were awarded to eight of thirteen bidders for total production exceeding 400 kt per annum across technology-agnostic and biomass-based (40,000 MT) pathways. The green hydrogen push is expected to drive additional solar and wind capacity installations to meet electrolyser demand.

4.1.5 Competitive bidding

For solar projects over 2009-2013, most states signed PPAs at Feed-in Tariff (FiTs) determined by the state commission on a fixed regulated equity return of approximately 16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding.

Figure 39: Positive changes to bidding guidelines undertaken to support bidder interest



Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for the developers, as they grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee, and ease liquidity in the sector by way of introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

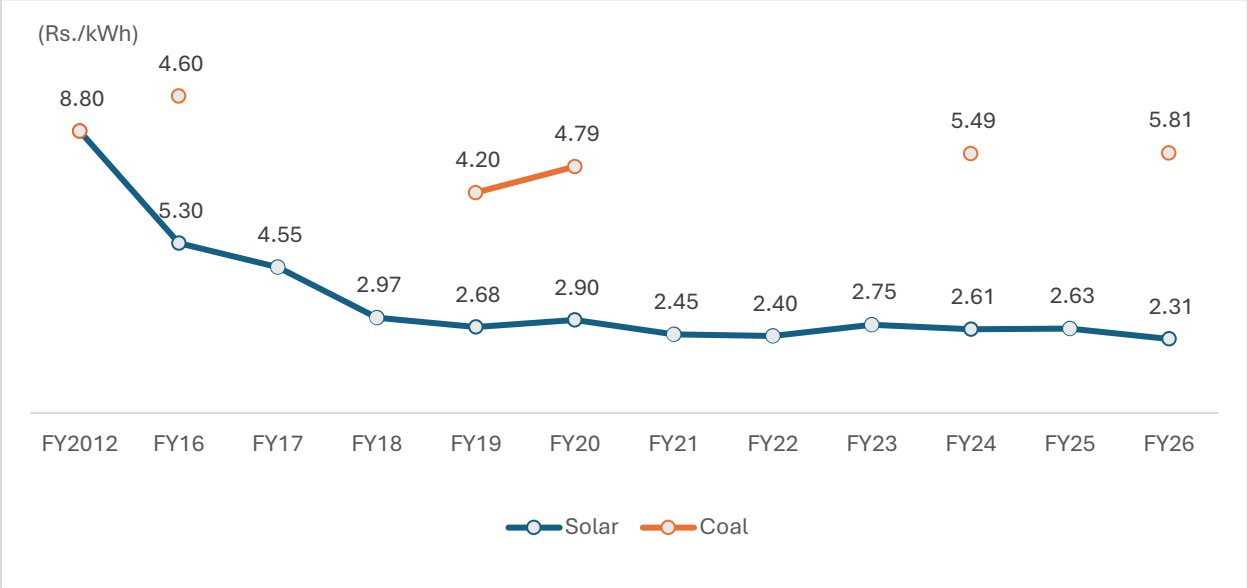
In February 2025, the MNRE issued revised guidelines for solar, wind, and wind-solar hybrid (WSH) projects and introduced several key changes. Procurers can now specify the sub-station for project connectivity. Generators that fail to maintain the minimum CUF for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of bid submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving LoA, and tariffs discovered through bidding must be adopted by the appropriate Commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees, and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

Solar tariffs showed a rapid decline from fiscal 2016 to fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency, and the government's policy push. While declining module prices contributed to a reduction in

tariffs over fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping to lower the cost of debt for the sector. The participation of global players and entities with strong credit profiles (CPSUs) has helped tariffs remain in the Rs 2.4 - 2.6 per unit range even until fiscal 2022 when supply-side disruptions started to emerge. Tariffs recorded an approximately 15% uptick in fiscal 2023, when it rose to Rs 2.75 per unit before declining to Rs 2.61 per unit in fiscal 2024, a drop of 5%. Tariff drop in fiscal 2024 was mainly on account of price decline in upstream components, mainly solar cells, where prices fell by approximately 47% in fiscal 2024. In fiscal 2025, tariffs remained in line with the previous year at a weighted average tariff of Rs. 2.63 per unit; however, in fiscal 2026 limited projects were awarded with a weighted tariff of Rs. 2.31 per unit.

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 40: Competitively bid solar power tariffs are much lower than coal-based power tariffs



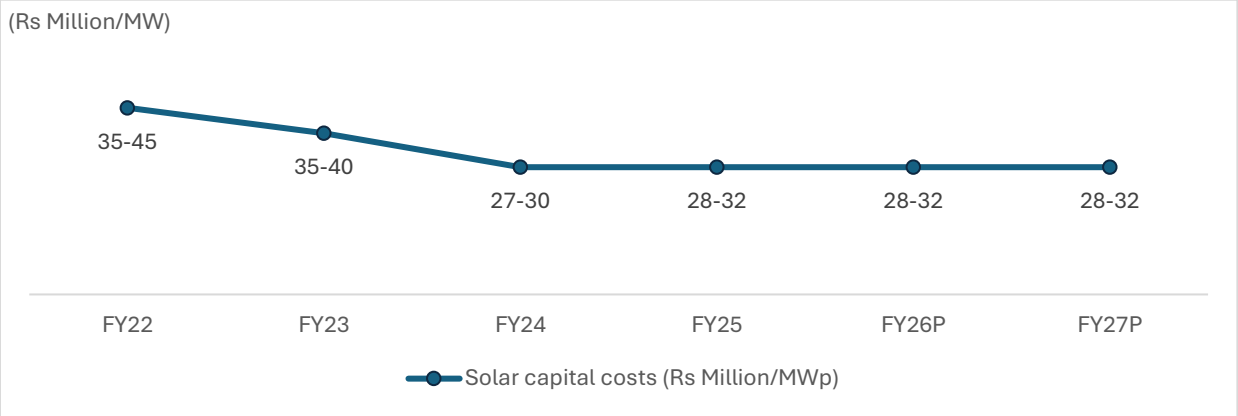
W.A. – Weighted average levelised tariffs.
Source: Details of Case I bids, Bidding of power from stressed assets, CEA, Results by various agencies; Crisil Intelligence

4.1.6 Movement in solar EPC and operating costs

Solar EPC costs have declined significantly, driven by falling module prices

Utility-scale solar EPC costs in India declined by around 65% between fiscal 2011 and fiscal 2021, reaching approximately Rs 39 million/MWp, primarily due to sustained reductions in module prices. A supply glut in China between H2 of fiscal 2022 and fiscal 2023 led to a sharp decline across the solar value chain, with module prices falling by approximately 57% to around USD 0.12/Wp by December 2023. As a result, utility-scale EPC costs declined further by about 31% to approximately Rs 27 million/MWp by December 2024. Crisil Intelligence expects solar equipment cost of Rs 28-32 million/MWp for fiscal 2026 and to remain stable through fiscal 2027, driven only by global module prices but also by domestic supply availability and ALMM compliance. Going forward, while Chinese solar module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to Chinese imports and high inventory levels in the European Union), domestic prices are expected to hover around USD 0.24-0.26/Wp in fiscal 2027 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards.

Figure 41: Movement of capital cost for solar (Rs. Million/MWp)

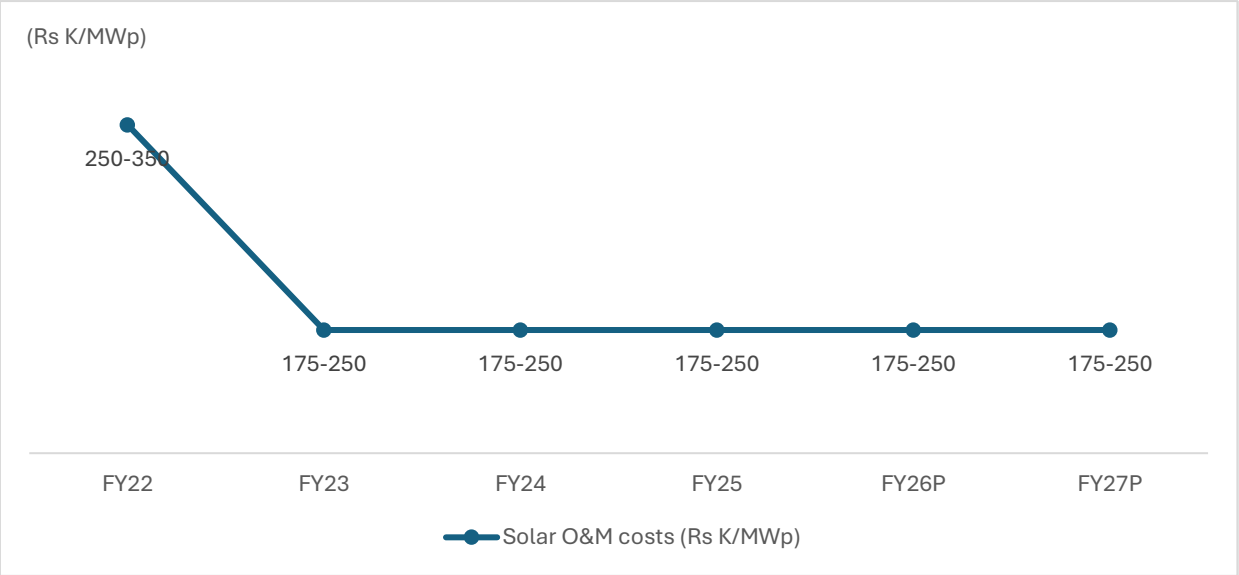


P: Projected; Source: Industry, Crisil Intelligence

Solar O&M costs are also falling, learning curves and robotic cleaning are making operations cheaper and cleaner

On the operations side, annual O&M costs have declined by about 30% over the last 3–4 years, reaching roughly Rs. 0.18–0.25 million/MW/year. This reduction is driven by service-provider experience, maturing maintenance practices, and technology adoption - most notably robotic cleaning, which improves efficiency and reduces environmental impact by using less water and no chemical cleaners.

Figure 42: Movement of O&M for solar projects (Rs. K/MW)



In addition to this, BOS O&M cost of Rs. 250-300 K/MW also gets added
P: Projected; Source: Industry, Crisil Intelligence

4.1.7 Outlook on solar capacity additions

Solar sector growth in India has been primarily driven by government support including through tendering. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 245-255 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- **Other central schemes:** SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated approximately 38 GW (including hybrid).

- **State solar policies:** approximately 27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on tendered capacities by states.

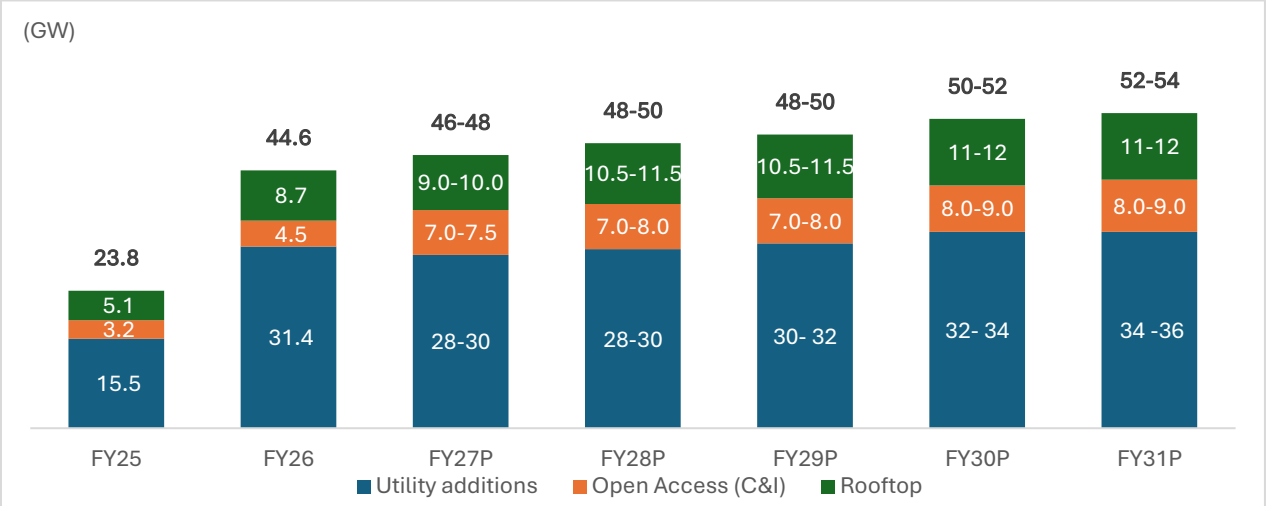
- **PSUs:** The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has a target of installing approximately 60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC has set a target of 50 GW by 2047, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organisations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects:** Crisil Intelligence expects 50-55 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects**: Crisil Intelligence expects 40-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

- Global conglomerates such as Amazon and Microsoft have set their sustainability goals and increasingly procured renewable energy in India to offset their global greenhouse gas emissions. This also provides an opportunity for IPPs to sign PPAs for RE capacity. A 100 MW solar plant enables an annual reduction of 177,100 tCO2e (with 22% CUF and a combined margin of 0.919) which is equivalent to planting approximately 7.1 million trees (with an average carbon sequestration of 25 kg per tree).

Figure 43: Year wise expected solar capacity addition



Source: Crisil Intelligence

4.2 Wind Energy

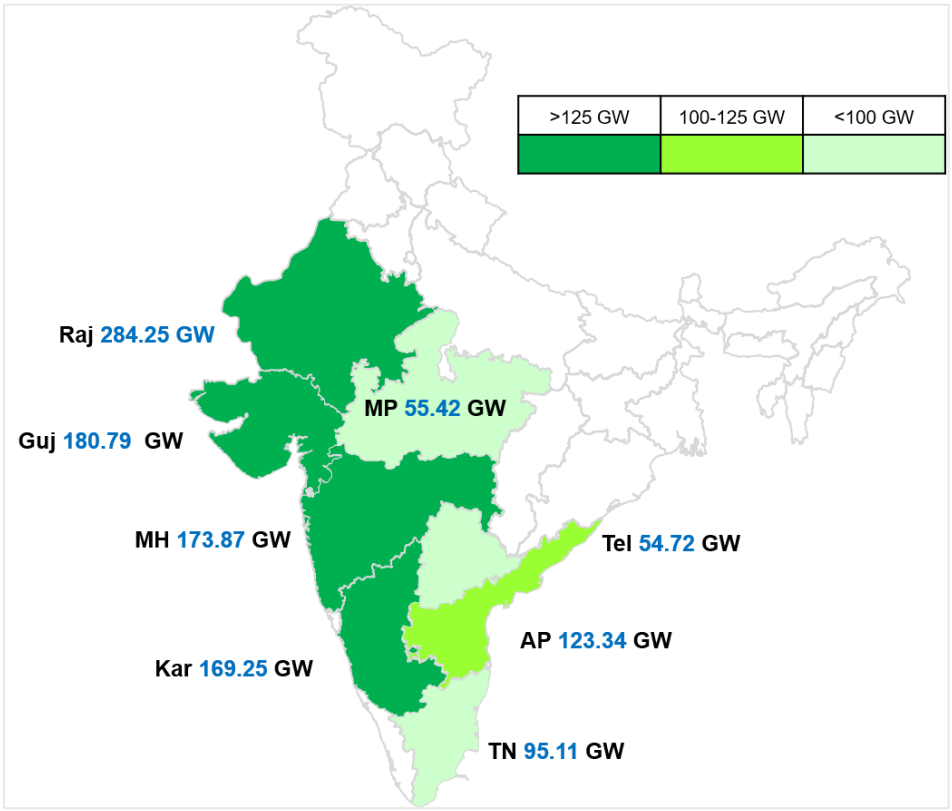
4.2.1 Potential of wind energy across India

India has a vast wind energy potential, estimated at 695.50 GW at 120 metres above ground level (AGL) as per estimates by the National Institute of Wind Energy (NIWE) in 2019. As per IRENA Renewable Capacity Statistics 2026 (March 2026) India has the fourth largest installed wind power capacity in the world and according to CEA India has approximately 59.20 GW installed wind capacity as of September 2026. Wind power accounted for nearly 11% of India's total installed power generation capacity. India's wind energy sector has made steady progress over the past two decades. In the early years, growth was driven primarily by state-level renewable energy initiatives and the participation of private players. As central government policies and renewable energy targets strengthened, investment in wind projects increased and scaled up across the country.

Private companies, energy developers, and industrial consumers have all played an important role in this expansion, helping drive large renewable energy projects across multiple states. Looking ahead, India still has substantial untapped potential. With its long coastline and vast expanses of suitable land, the country is well positioned to support further growth in wind capacity. Utility-scale wind projects generally have a useful operating life of approximately 25 years, although the actual project life may vary depending on turbine technology, maintenance practices, component replacement, operating conditions, and site characteristics.

In June 2023, NIWE estimated India's gross installable wind energy potential at a 150-metre hub height at 1,163.9 GW (nearly 1,164 GW). With improvements in technology, it has become feasible to utilise this increased potential.

Figure 44: India-Wind Energy Potential at 150 m hub height

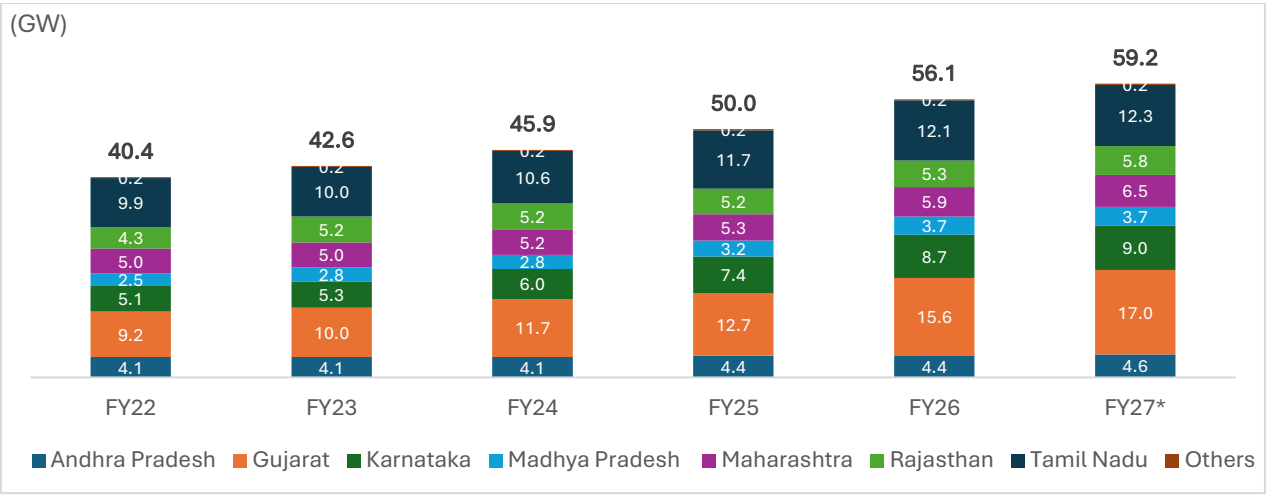


Note: Others 27.11 GW;
Source: National Institute of Wind Energy (NIWE), MNRE, Crisil Intelligence

4.2.2 State wise installed wind capacity

India's installed wind capacity is concentrated across a few key states, with Gujarat, Karnataka, and Tamil Nadu collectively accounting for approximately 65% of installed wind capacity. Gujarat recorded the highest growth in installed wind capacity, registering a CAGR of 14.7% between fiscal 2022-2027 (up to September 2026), followed by Karnataka at 13.2%. Tamil Nadu accounts for 20.8% of total installed wind capacity in India and its installed wind capacity has grown at a CAGR of 4.4% between fiscal 2022-2027 (up to September 2026). Overall, India's installed wind capacity increased at a CAGR of 8.9% during the same period.

Figure 45: Installed wind capacity



**FY27 data as of September 2026*
Source: MNRE, Crisil Intelligence

4.2.3 Key growth drivers for wind sector

Newer tender requirements lead to new opportunities

New opportunities are emerging in India's wind sector, supported by SECI's tenders for wind-solar hybrid, round-the-clock, peak power supply, and FDRE projects. These evolving tender structures are creating fresh demand for wind capacity, even as project designs become increasingly diversified.

Wind continues to play an important role in such project structures as it requires a minimum contribution from both resources. Wind generation is particularly valuable in such structures because it complements solar generation profiles and helps improve overall project efficiency. Specifically, the rated power capacity of one resource must be at least 33% of the rated capacity of the other. This ensures that wind remains a meaningful component of such projects and continues to support capacity additions.

High-wind-density zones to drive wind energy capacity additions

The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up approximately 85.56% of the installed wind capacity (as of September 30, 2026), with some regions within these states accounting for most wind power projects. Since April 2021, 76.18% of the new capacity additions have happened in 3 states – Gujarat, Tamil Nadu, and Karnataka.

Gujarat, with the highest installed wind capacity of 17,043.76 MW, sees concentration of projects in or near the Rann of Kutch region, apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Tamil Nadu with an installed wind base of 12,335.42 MW, most projects are located in districts of Tirunelveli, Nilgiris, Erode, Tuticorin, Coimbatore and Tiruppur. Likewise, for Karnataka (8,973.74 MW), Chitradurga, Bellary, Davangere and Tumkur, for Rajasthan (5,815.29 MW), Barmer and Jaisalmer; and for Andhra Pradesh (4,604.68 MW), Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

Improvement in wind technology

Newer wind turbine models are transforming India's wind energy sector by enabling development in regions beyond traditional high-wind sites. Advanced turbines, with capacities up to 5.3 MW and hub heights and rotor diameters exceeding 160 metres, can now operate efficiently at low-wind-density locations previously deemed uneconomical.

While project viability still depends on site-specific conditions, these technological advances, especially higher hub heights and larger rotors allow for better wind capture and improved generation even in moderate zones. The market is shifting toward 3 MW and larger WTGs, which, despite higher capital costs, enhance feasibility across more locations.

This transition is significant, as it allows developers to expand beyond congested high-wind regions, opening up new states and sites, thus supporting broader geographic diversification and future wind capacity growth in India.

Large-scale central allocations

Following SECI's first 1 GW competitively bid wind auction in February 2017, the agency has allocated approximately 16.9 GW of wind-only capacity between March 2017 and March 2026, excluding cancelled contracts. This has been a positive development for the sector, as central-sector PPAs generally carry lower counterparty risk compared with agreements signed directly with state distribution companies.

Historically, PPAs with Discoms have posed challenges for developers due to weak financial profiles and delays in payment. In contrast, central intermediaries such as SECI and NTPC are better rated and offer stronger payment security arrangements. These include letters of credit, dedicated payment security funds and SECI's inclusion under the tripartite agreement framework. Such mechanisms provide greater comfort to developers, improve bankability and support continued investment in wind capacity.

RCO Targets

RCO specifies the minimum share of electrical energy consumption from renewable energy sources for electricity distribution licensees, open-access consumers, and captive users. It specifies incremental annual requirements; for example, the minimum share for wind is 0.67% in fiscal 2025, 1.45% in fiscal 2026, and increases to 3.48% of total renewable energy consumption in fiscal 2030 from new wind installations. It creates binding obligations, with penalties for non-compliance overseen by the BEE.

4.2.4 Competitive bidding

Tariff trends in India's standalone wind power segment have been notably volatile over the years, shaped by developer bidding behaviour, intensifying market competition, and changing cost dynamics. Under the earlier Feed-in Tariff (FiT) regime, wind tariffs were generally higher, typically ranging from Rs 4–5 per unit. With the shift to a competitive bidding framework, tariffs declined significantly, reflecting the more aggressive bidding strategies adopted by developers during the transition.

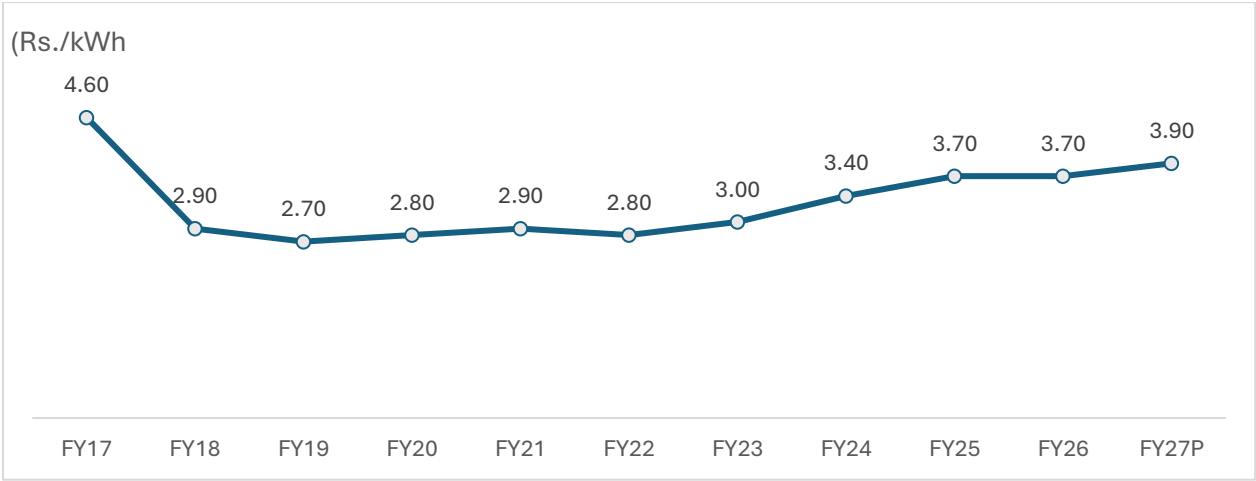
Previously, the discovered tariff for competitively bid projects reached as low as Rs 2.43 /kWh in 2017, with a weighted average tariff of Rs. 4.60/kWh as against Rs 3.7-4.0 per unit tariff required for earning 10-14% equity IRRs. However, post December 2017, when this low benchmark was reached, tariffs started to become rational again.

Persistently low tariffs raised legitimate concerns about long-term project viability, and this was reflected in a moderation of capacity additions following the initial years of the competitive bidding regime. Over time, Original Equipment Manufacturers (OEMs) experienced margin compression as pricing remained suppressed, reducing their ability to absorb and pass on further cost reductions.

Despite these pressures, developers largely continued to bid aggressively, and tariffs stayed relatively stable typically in a narrow range of Rs 2.8–3.0 per unit during fiscals 2020–2022. Eventually, this pricing environment became harder to sustain as input costs rose and project execution became more challenging.

As a result, tariffs started to trend upward. They increased to a weighted average of Rs 3.00 per unit in fiscal 2023, Rs 3.40 per unit in fiscal 2024, and Rs 3.70 per unit in both fiscal 2025 and fiscal 2026, levels that are higher than those seen in the preceding years. While WTG costs have remained within a broadly comparable range on a per-MW basis, other project costs, including land, civil works, infrastructure, and other components have increased. In addition, the availability of suitable land parcels, together with transmission and evacuation constraints, has become an increasingly important consideration in project development and bidding economics.

Figure 46: Weighted average wind tariffs



Source: Industry, Crisil Intelligence

Crisil Intelligence believes that previously projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector, for example the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This has deterred further interest/ developer response. Additionally, authorities had set pricing expectations near the Rs 2.8 per unit mark, making it difficult for capacities to be auctioned at higher tariff ranges. However, the removal of the tariff cap in March 2020, provided developers with an opportunity to factor in the added execution challenges along with concerns over project viability, leading to higher bid tariffs in successive auctions.

This shift is further evidenced by the recovery in wind tariffs to roughly Rs 3.7–4.0 per unit. At these levels, OEMs have been better able to pass through cost increases, supporting pricing discipline across the supply chain. As a result, while supply constraints are no longer a primary concern, turbine pricing and the broader commercial terms still play a decisive role in determining project viability and can impact execution timelines.

For wind projects, their key component is wind turbine generators, for which there are a limited number of manufacturers in India and globally. The domestic industry currently possesses an annual wind turbine manufacturing capacity of about 24 GW as of March 2026, supported by around 15 major wind turbine manufacturers operating in the country.

Through an amendment on July 31, 2025, the Revised List of Models and Manufacturers (RLMM) has been renamed as ALMM (Wind). Further, it is now mandatory for use of major wind turbine components such as blade, tower, gearbox, generator, and special bearings (main, pitch and yaw bearings) from the ALMM (Wind Turbine Components) in the manufacturing of listed wind turbines. There is a strong push from the Government to increase domestic manufacturing and reduce import dependencies. However, this may lead to higher short-to-medium-term equipment costs, though they aim to build long-term domestic supply chain resilience and scale efficiencies.

Crisil Intelligence believes sub-Rs 3.7 per unit projects are viable only at high PLFs, which is provided by improved technology and hub heights situated in type I wind sites (higher wind, higher yield locations) or good quality type II sites (moderate wind locations that can be commercially developed using modern wind turbines with higher hub height). Lower availability of type I wind sites in preferred locations and congested transmission infrastructure may force developers to move to lower quality wind sites, which have a PLF below 30%. Overall, a tariff of Rs 3.7-4.0 per unit would be required for equity IRR of 10-14% for wind power projects.

4.2.5 Outlook on capacity additions

Crisil Intelligence expects wind capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation, and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

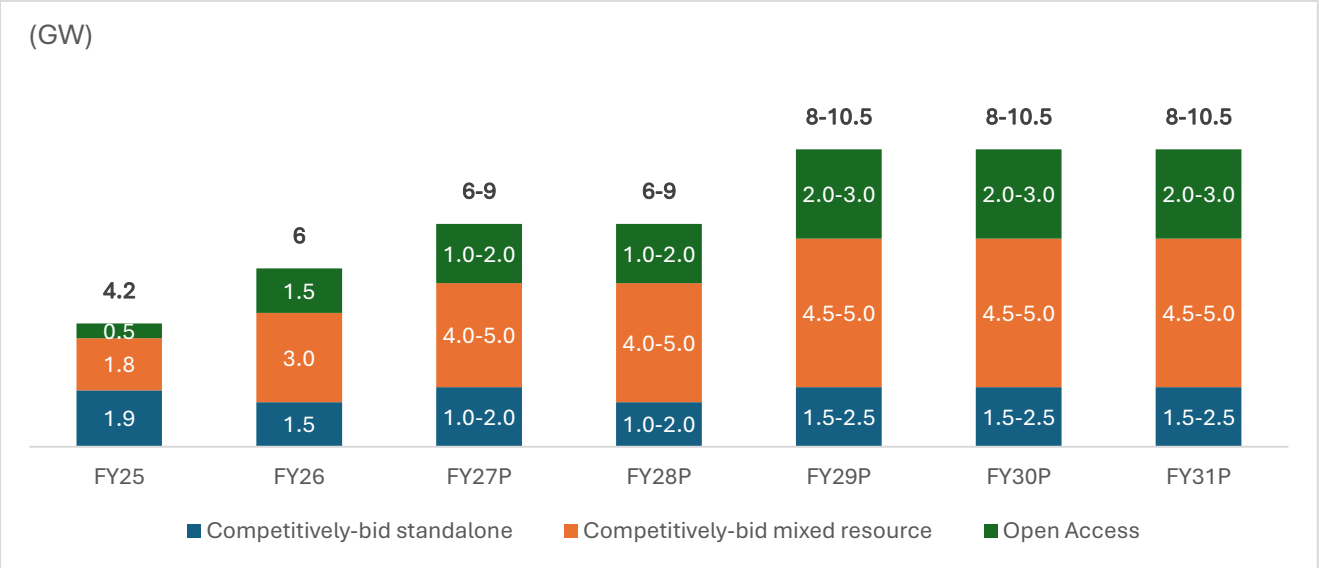
Led by India's clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till fiscal 2028 will further boost the capacity additions. Central government allocations under relatively strong off-takers such as SECI and PTC, reduce risk and support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-solar purchase obligation targets.

Crisil Intelligence expects capacity additions of 36-49.5 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 28-36.5 GW to come from competitively bid wind projects, while remaining 8-13 GW is expected from the open access segment. Mixed resource segment is estimated to see over half of total additions in competitively bid wind segment adding 21.5-25 GW over fiscal 2027-31.

The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariff for wind among discoms, leading developers to quote viable tariffs.
- Healthy pipeline buildup of standalone wind tenders issued in Fiscal 2024 and Fiscal 2025 can lead to high allocation and commissioning in upcoming years.
- Mixed resource segment is estimated to see 68% of total additions in competitively-bid wind segment adding 21.5-25 GW over Fiscals 2027-31.
- Increasing adoption of wind in open access will lead to addition of 8-13 GW over Fiscals 2027-31.

Figure 47: Expected annual wind power capacity additions



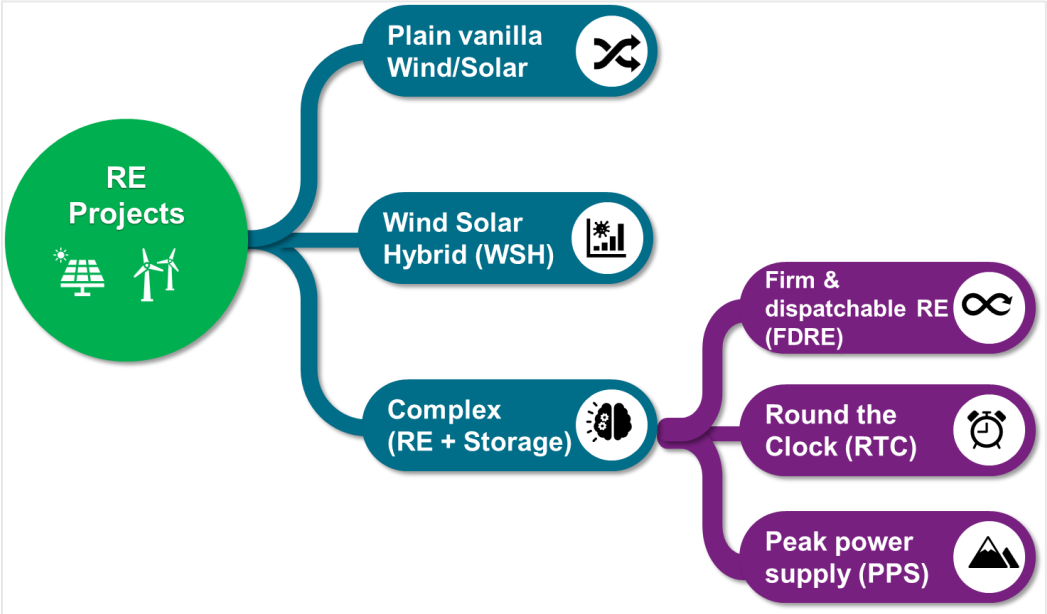
Source: Crisil Intelligence

4.3 Hybrid renewable energy systems

4.3.1 Types of tenders

As renewable penetration increased, however, offtakers began facing system-level challenges like steeper net-load ramps, higher balancing costs, and curtailment risk making the value of power increasingly dependent on when and how reliably it is delivered, not just on unit price. This has driven a clear evolution in tendering routes: from standalone/single technology RE auctions to wind–solar hybrids, and further into storage-linked and profile-based procurement such as RTC, FDRE and peak power supply, where bids are evaluated on the ability to meet specified delivery schedules and firmness requirements.

Figure 48: Broad classification of RE tenders/project configuration in India



Note: Plain vanilla is single technology (only wind or only solar)
Source: Crisil Intelligence

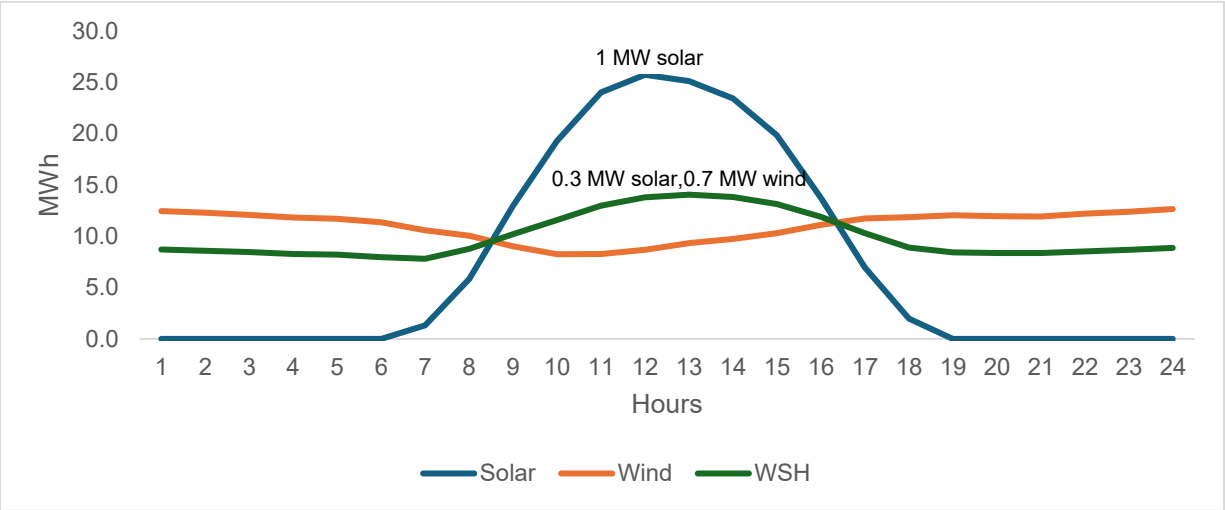
Hybrid projects co-optimise wind and solar resources with complementary generation profiles, with solar peaking during the day and wind picking up after sunset. This combination helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factors because the combined output is more consistent throughout the day and across seasons.

FDRE tenders require power supply in alignment with an identified Discom's varying demand curve throughout the day. Round-the-clock tenders require round-the-clock green power, with high CUF across all hours. Peak power supply (PPS) tenders require high CUF in identified peak hours, often including both morning & evening peak slots while having relaxed CUF requirement in remaining hours. In effect, the utility procurement model has progressed from buying the lowest-cost renewable energy to procuring grid-aligned renewable capability, with Complex tenders emerging as the mechanism to translate grid needs (firmness, dispatchability, peak support) into bankable contracts and scalable project pipelines.

4.3.2 Wind-solar generation profiles

The intermittent nature of solar and wind energy can pose challenges in meeting constant power demand. Solar energy, for instance, is only generated during the daylight hours, with peak production typically occurring between 10 AM and 2 PM. Wind energy, on the other hand, is more variable and can be generated throughout the day, with peaks often occurring at night and in the early morning hours, depending on local wind patterns. However, by combining solar and wind power in the wind-solar hybrid projects, the complementary nature of these two energy sources can provide a more stable and predictable energy supply throughout the day.

Figure 49: Indicative hourly power output profile of solar, wind and WSH power projects



Source: Crisil Intelligence

There are two primary types of hybrid projects: co-located and non-co-located. Co-located hybrid projects integrate wind and solar generation at a single site, sharing infrastructure such as land, transmission lines, and grid interconnection facilities, which help to reduce capital and operational costs. In contrast, non-co-located hybrid projects involve wind and solar components situated at different locations but operated in a coordinated manner to meet combined energy delivery commitments or grid requirements, often through centralised control systems.

4.3.3 Key growth drivers

National level policy push for hybrid projects

A national policy push laid the foundation for hybrids when MNRE introduced the National Hybrid Policy on May 14, 2018, aiming to promote large grid-connected hybrid systems, enable more efficient use of transmission infrastructure and land, reduce variability, and strengthen grid stability. This framework has translated into meaningful execution momentum: as of June 30, 2026, hybrid projects aggregating approximately 26 GW were under construction across India. With this scale now moving into execution, procurement has begun shifting from simply adding megawatts to improving the quality and usability of renewable power delivered to offtakers.

Complex renewables are redefining what renewable power means in India shifting from energy to capability

FDRE and RTC projects integrate solar, wind and/or storage systems to meet specific offtaker requirements. Integration of solar and/or wind power generating assets with storage systems such as BESS enables the delivery of power beyond the typical generation windows, allowing for specified schedules or peak windows based on offtaker requirements. These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilisation factors, and profile shaping, which support higher tariffs compared to single technology projects.

FDRE guidelines made dispatchability a formal product placing storage at the centre of renewable procurement

As offtakers increasingly demanded firm delivery instead of only improved CUF, policy moved further to formalise dispatchable renewables through storage-backed procurement. In June 2023, the Ministry of Power issued guidelines for procurement of firm and dispatchable power from grid-connected renewable projects with energy storage systems, defining firm and dispatchable power as a configured power profile specified in the RfS and covering assured peak power, RTC renewables, load-following supply, and firm delivery for fixed hours as required by Discoms. The eligible configurations were broadened to include solar, wind, wind–solar hybrids, or any combination supported by an energy storage system, directly addressing the intermittency that limits the grid value of standalone/single technology renewables. In operational terms, developers typically deploy mandatory storage (BESS or pumped hydro) charged through renewable generation and discharged to match the buying entity's demand profile, converting variable generation into a contracted, profile-compliant supply.

RTC, FDRE and PPS all improve supply quality, but each is designed to solve a different Discom pain point

While these tender formats share the same objective of better supply quality, they differ in operating intent and cost structure because they use wind, solar, and storage in different ways. FDRE is fundamentally load-following, designed to mirror a Discom's intraday demand curve through a combination of generation and storage dispatch, with delivered CUF and outcomes tied to compliance requirements. RTC uses complementary renewable supply and storage to fill gaps and provide availability

across all hours, often targeting high CUF through continuous balancing. PPS is designed around the economics of scarcity during peak hours, using storage for shorter-duration discharge to deliver reliability during defined peak windows, typically producing high CUF in peak hours and looser obligations off-peak. Peak tenders themselves have been seen in two broad forms: solar plus storage PPS, which limits generation to solar and uses storage to meet peak-hour delivery, and higher-CUF PPS structures that add wind to cover two peak slots such as morning and evening, typically increasing both energy obligations and tariffs.

Discoms are increasingly moving beyond standalone/single technology renewable procurement and showing a clear preference for WSH and RTC renewable supply. This shift is driven by the fact that different renewable sources peak at different times, and Discoms need supply profiles that better match demand peaks while reducing balancing and market-purchase costs.

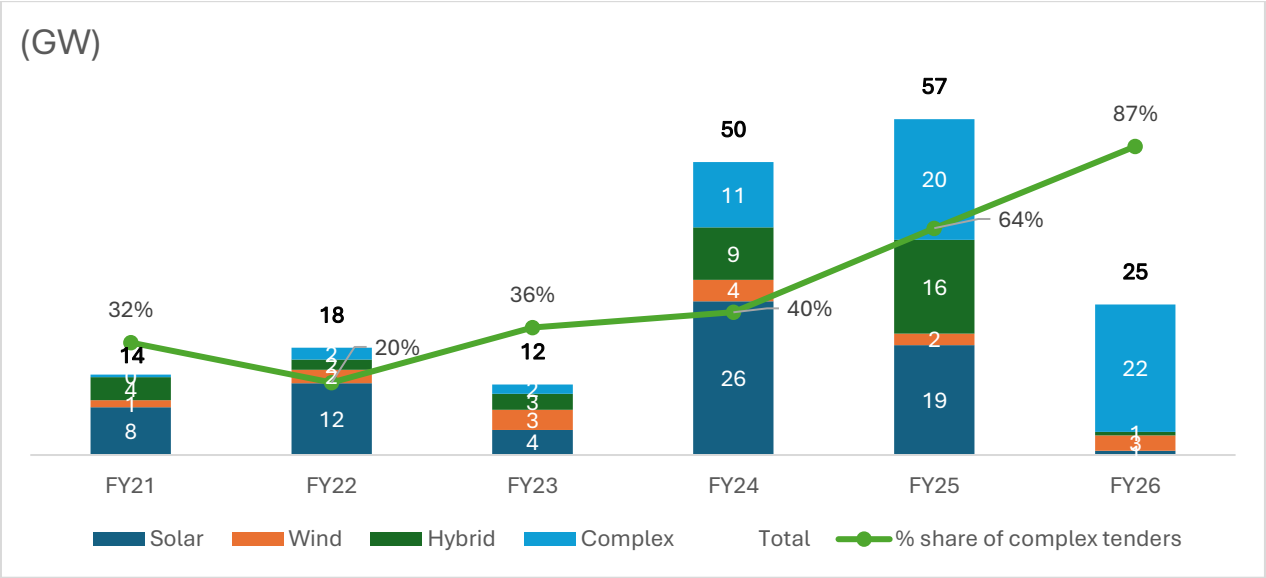
4.3.4 Tendering activities

Utility-scale tendering has exceeded the Government's annual benchmark of 50 GW (for fiscal 2024), indicating that auctions have become the primary procurement mechanism for new capacity. During fiscal 2025, around 49 GW of tenders were issued, and approximately 59% of this volume was for hybrid and firm/dispatchable renewable formats (including FDRE/RTC structures).

The share of Complex hybrid RE tenders concluded increased from 31.68% in fiscal 2021 to 63.91% in fiscal 2025, and further to 86.94% in fiscal 2026. This trend signals a procurement shift away from energy only contracting toward structures that deliver higher reliability and system value.

In addition to renewable tenders, more than 60 GWh of standalone energy storage system (ESS) tenders (including pumped hydro storage) have been issued. Average allocations have been above 85% of tendered capacity over the last five years, suggesting sustained developer participation and improving market depth even as tender structures become more demanding.

Figure 50: RE tender auctioned capacity annually

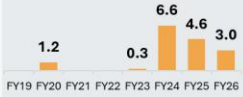


Includes only utility scale tenders concluded during the year.
Source: Central and State nodal agencies, Crisil Intelligence

4.3.5 Recent tariff trends

The higher generation quantum mandated by these tenders is typically achieved by adding storage, oversizing renewable capacity relative to contracted capacity, or combining both approaches. As a result, tariff ranges required to sustain equity IRRs of around 10–15% - similar to regular tenders - are expected to be higher than the Rs. 2.6–2.8/unit levels seen in plain-vanilla (single technology) bids (imported cell-based modules), moving toward roughly Rs. 3–5/unit, largely due to higher capex and opex from storage inclusion and/or larger installed capacity. Some moderation has been observed in RTC tenders where the stipulated escalation in tariff improves bankability, though tariff levels remain higher than plain-vanilla (single technology) benchmarks. Complex projects, such as RTC and FDRE projects, are expected to have higher tariffs. The premiums are borne by the Discoms/end consumers. Due to higher capex and opex from storage inclusion and/or larger installed capacity required to meet the tender conditions, the tariffs are higher.

Table 14: Weighted tariff range Rs. 3.3-5.0/kWh in mixed resource & new business model allocation rising

	Plain Hybrid	FDRE (Peak Power)	FDRE (RTC)	FDRE(Firm Power)
Weighted avg. tariff	INR 3.27 per unit	INR 4.96 per unit	INR 4.21 per unit	INR 4.98 per unit
(GW) **Year wise allocations**				
Total allocation	30.5 GW	15.5 GW	4.2 GW	0.6 GW
Key distinctive features	Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis	Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically 4 hours per day	RTC tenders are designed to enable injection of RE power asking for higher availability from the power sources	Firm power tenders require availability of firm and dispatchable RE power with multiple requirements across availability, peak timing supply and/ or following of a particular load profile

Note: Weighted average is calculated across all projects allocated under respective models till FY26
Source: Crisil Intelligence

Due to their inherent complexity and additional requirements, complex auctions have shown a wide range of tariffs. However, compared to plain vanilla (single technology) solar or wind, these tenders have discovered higher tariffs indicating a premium is required to be paid for uninterrupted reliable power supply.

Table 15: List of Complex tenders concluded between Jan 2025 – August 2026

Sr No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
1.	SECI Pan India Solar-Wind-Storage Hybrid (Firm Power) Tranche-VI	Jan 2025	8.50	8.50	2000	200	• O2 Power
2.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	Jan 2025	3.09	3.10	1200	1200	• NTPC RE • Jindal India RE • Rays Power Infra • Renew Solar Power • Adani RE Holding 9 • Onix Renewable
3.	SJVN Pan India Solar-Wind-Storage Hybrid (Firm Power)	Feb 2025	4.82	4.91	1200	448	• Renew Solar Power • Serentica Renewables • Tata Power RE • Enfinity Global • Dineshchandra Infracon
4.	NTPC Hybrid, 1200 MW WSH	Mar 2025	3.35	3.36	1200	1200	• NLC India RE • Welspun • EG Solwin • Adani
5.	SJVN Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	May 2025	3.32	3.33	1200	1200	• SAEL Industries, • Jindal India • Renewable Energy, • Sembcorp Green Infra Ltd., • JBM Renewables • Fastnote Biofuels (Hindustan Power) • Reliance NU Energies
6.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	July 2025	3.13	3.13	1200	1200	• Reliance Infra • JBM Renewables • PNC Infratech • SAEL Industries

Sr No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
							• Navayuga Engg.
7.	TPC D Pan India Wind Solar Hybrid (Firm Power) 250 MW	August 2025	4.43	4.77	250	250	• Juniper Green Energy • Navayuga Engineering • ACME Solar Holdings • Tata Power RE
8.	RUMSL, (Solar+Storage) 600 MW 440 MW/880 MWh	Sept 2025	2.70	2.76	600	600	• Ceigall India • ACME Solar Holdings
9.	SECI pan India (Solar+Storage) 2000 MW 1000 MW/4000 MWh	Oct 2025	2.86	2.87	2000	1980	• Shivalaya Construction • Welspun Renewable Energy • MB Power • Oswal Cables • Purvah Green Power etc.
10.	REMCL, RTC Hybrid, 1000 MW	Nov 2025	4.35	4.35	1000	1000	• ACME Solar Holdings • ReNew Power • Bhalki Solar Power • Purvah Green Power • Jindal Green • Ayana Renewables
11.	SECI pan India (Solar+Storage) 1200 MW 600 MW/3600 MWh	Jan 2026	3.12	3.13	1200	1200	• NLC India RE • Engie Energy • Rays Power Infra • Oriana Power
12.	TNGEDCL Solar Storage Hybrid 15 MW/45MWh	Jan 2026	4.47	4.47	15	15	• Evolve Green Energies • BVG India
13.	KREDL, Karnataka (Solar + Storage) 250 MW_{AC} 250 MW/1000 MWh	Feb 2026	5.51	5.51	250	250	• Pace Digitek
14.	SECI Odisha Solar Storage 10 MW/20MWh	May 2026	2.60	2.60	10	10	• BNC Power Projects Limited
15.	SECI Pan India Solar-Wind-storage-Hybrid 1000 MW(RTC Tranche V)	Aug-2026	5.25	5.26	1000	670	• Juniper Green Energy • Hexa Climate • Resolven • EMIF II Holding V II • Hero Solar Energy • Purvah Green Power
16.	SECI Pan India Solar-Wind-storage-Hybrid 1500 MW/6000 MWh (Peak Power Tranche IX)	Aug-2026	5.99	6.00	1,500	1,500	• Waaree Forever Energies • NTPC Renewable Energy Limited • ACME Solar Holdings

Source: Industry Reports, Press Releases by respective Companies, SECI, SJVN, NTPC etc. Crisil Intelligence

4.3.6 Constraints in setting up hybrid/complex RE projects

India's ambition to scale up RE capacity faces a confluence of structural, regulatory, and operational challenges. Land acquisition constraints, grid integration bottlenecks, evolving procurement frameworks, financing limitations, and nascent technology risks collectively impede the pace and predictability of capacity additions. Addressing these challenges is imperative for India to achieve its renewable energy targets and ensure a reliable, sustainable energy transition.

Selective PPA signing favouring Firm/RTC, Hybrid, and storage-backed structures

Many auctioned solar projects by the SECI have faced delays in securing offtakers, with Discoms increasingly reluctant to sign PSAs, particularly for projects with low tariffs of Rs 2.3–2.5/kWh. This reluctance is driven by a surge in bids, demand-pipeline mismatches, and evolving market conditions.

Since fiscal 2019, approximately 130 GW of standalone/single-technology capacity was allocated through competitive bidding till June 30, 2026, with SECI accounting for 30.3%. Of SECI's allocations, 81% have completed PPA signing (approximately

32 GW); of these, 57% have been commissioned, 34% have remained in the pipeline, and 9% have been cancelled. Delays are often linked to land and transmission challenges, with several projects receiving extensions from MNRE in late December 2022.

Discoms are demonstrating stronger acceptance of Firm/RTC and storage-backed procurement structures, which better align with demand peaks and reduce balancing dependence. Consequently, complex tenders are achieving higher PSA/PPA conversion rates than plain-vanilla, single-technology awards. Going forward, improved tender structuring aligned with DISCOM demand profiles, clearer delivery obligations, and bankable risk allocation will be critical to reducing the build-up of uncontracted awarded capacity.

Grid connectivity as the binding constraint for utility-scale RE

The primary bottleneck lies in limited bay availability and slow approvals at 220 kV and 400 kV ISTS substations. Transmission network expansion faces execution risks including right-of-way issues, forest clearances, and equipment supply constraints.

While approximately 60 GW of transmission connectivity is expected to be available by fiscal 2027, RE commissioning is projected at 75–80 GW over the same period implying that generation readiness may outpace evacuation capacity. In high-activity states such as Rajasthan, developers applying today may not secure connectivity until fiscal 2030.

Curtailment risk and the centrality of must-run and deemed generation protections

As RE penetration rises in concentrated pockets, curtailment is emerging as a visible cashflow risk. In fiscal 2026, curtailment of solar and wind was reported in Rajasthan, Gujarat, and Andhra Pradesh. The RE developers faced the curtailment of 686 MU (solar and wind combined) due to real time system constraints and 6,900 MU due to delay in transmission system during fiscal 2026.

Regulatory protections exist under the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules 2021, which designate eligible RE plants as must-run and provide for compensation where backing down is not permitted under the Grid Code. APTEL's judgment dated September 9, 2025 (Appeal No. 108 of 2018) strengthened the compensation principle, holding that backing down outside stipulated grid security criteria is unjustified and attracts compensation.

Lack of good sites

The ideal locations for WSH should have good irradiation and experience high wind speeds. However, such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred locations for WSH projects are usually Gujarat and Rajasthan for pan India tenders. Due to lack of good sites, sites having good solar irradiance and good wind speeds are in demand leading to fierce competition for these sites.

BESS promising but subject to cost, safety, and execution risks

BESS is critical to India's renewable energy integration strategy; however, the technology remains at a nascent stage in the country, with very few utility-scale projects executed to date. High investment costs and rapidly evolving technology introduce risks related to spares availability, performance degradation, maintenance, and grid integration. The regulatory framework governing BESS deployment and safe grid integration is still evolving, adding uncertainty to business operations. Equipment safety remains a significant concern. Additional challenges include right-sizing of BESS for optimal project design, scarcity of skilled manpower for utility-scale execution, and the requirement for battery replacement or disposal after 10-12 years depending on usage patterns. Upcoming projects may face inefficiencies or cost overruns as the industry navigates these execution-stage challenges.

4.4 Energy storage systems

4.4.1 Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as PSP, lithium, and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

PSP is a widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (approximately 2.6% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation, and frequency control, etc.

4.4.2 Comparison of PSP vs BESS

A comparative analysis of PSP and BESS technology is mentioned below:

Table 16: Comparison of PSP and BESS

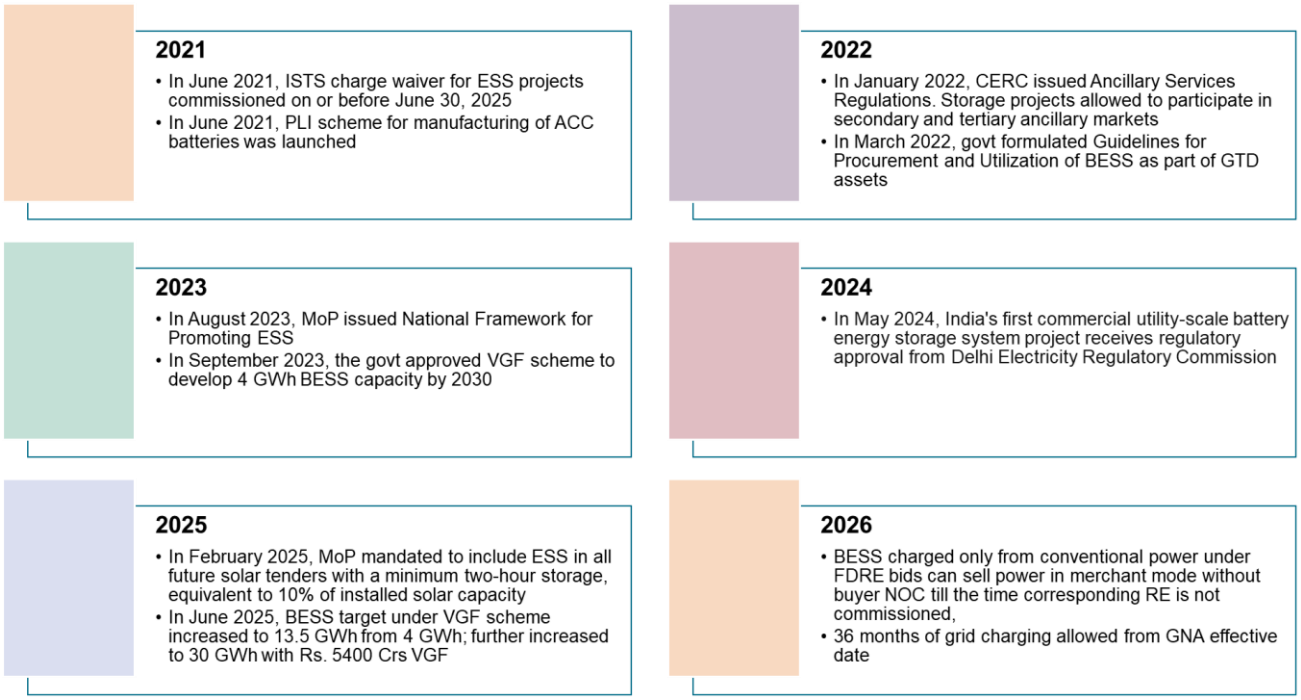
Parameters	PSP	BESS
Capacity@	Installed: 7.42 GW Under-construction: 15.87 GW	Installed: 5.1 GW/14.5 GWh Under-construction: approximately 27.7 GW/78.9 GWh
Capacity in pipeline@	106.9 GW	approximately 30.1 GW/104.9 GWh
Capital cost	Total capital cost for a closed loop PSP approximately Rs. 50-60 Mn/ MW*	Lithium-ion battery storage can range from USD 550-700/kW (for a four-hour storage solution)
Efficiency	75-80%	80-85%
Land requirement	approximately 2,000 m^2/MW	approximately 100 m^2/MW
Ideal storage duration	6 – 12 hours	2-6 hours
Response time	30-90 seconds	In milliseconds
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10-12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1.5 years
Operating cost	Lower	Higher since batteries need to be replaced after certain period (if longer period (>12 years) is considered)
Estimated levelised tariff	Rs. 3.5 – 5.0 per kWh (based on project size, storage duration, and site conditions)	Rs. 3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not handled properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge • External dependency on supply chain
Government policies and schemes for energy storage	• No upfront premium required for project allocation • Monetisation of ancillary services and participation in all market segments are permitted • Tax and duty incentives • SGST reimbursement on hydropower project components. • Exemptions in stamp duty and registration fees for land • 100% ISTS charges waiver wherein construction work is awarded by June 2028 • MoP budgetary support for construction of roads and bridges for projects started after March 2019: o Rs. 10 Mn/MW for projects above 200 MW. o Rs. 15 Mn/MW for projects below 200 MW and up to 25 MW	• PLI scheme "National Programme on Advanced Chemistry Cell (ACC) manufacturing with 10 GWh earmarked for Grid scale ESS applications • 100% ISTS charges waiver with project COD by June 2025, with 25% annual reduction in waiver thereafter. • 100% ISTS charges waiver for co-located BESS projects, commissioned up to June 2028 • VGF scheme for development of 43.8 GWh BESS capacity with a total financial support of Rs 91.60 Bn.

@As of September 2026
**Capex may vary based on no. of reservoirs to be built, topography/ region, etc.*
Source: Environmental Impact Assessment Reports for some PSPs, CEA, Crisil Intelligence

4.4.3 Policies and key driving factors for storage projects

Over the last 2-3 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Figure 51: Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerate the growth of India's RE capacity. The guidelines released by the MoP in April 2023 address many issues. However, traction in PSPs will depend on steps to make tariffs attractive to Discoms and mitigate implementation risk to fuel private sector participation. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

The discovered tariff under the BESS tenders more than halved from Rs. 1.084 million/MW/month in the first SECI tender in August 2022 to Rs 0.448 million/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over Rs. 8.0-9.0/kWh seen in 2022 to Rs. 6.0-7.0/kWh in 2024 and further down to Rs. 2.70/kWh (Solar+Storage) as per recently concluded tenders in September 2025. However, tariffs further increased to Rs 3.13/kWh in SECI January 2026 tenders.

BESS offers advantages in terms of energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and it is able to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires less space and can be installed vertically, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

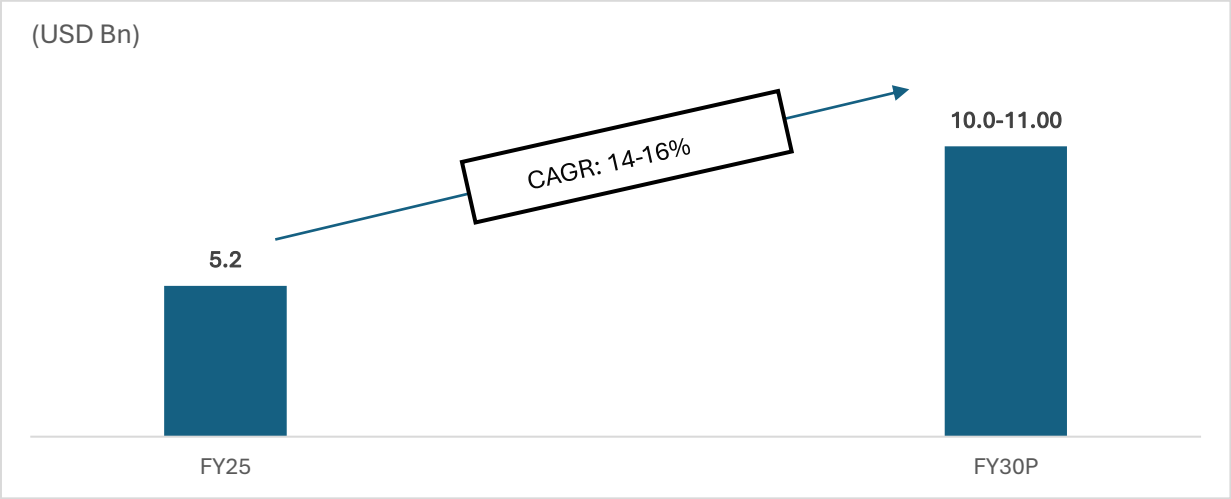
Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-

scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $130-140 per kWh in 2023.

With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68 GW / 34.72 GWh and by fiscal 2032 as 47.24 GW / 236 GWh.

Crisil Intelligence estimates that the BESS market is valued at USD 5.2 billion as of fiscal 2025 based on tenders awarded and is expected to reach USD 10-11 billion by fiscal 2030 at a CAGR of 14-16%.

Figure 52: Investment in BESS



P: Projected; Source: Industry, Crisil Intelligence

5. Overview of Utility scale RE IPP Sector

5.1 Evolution of RE IPPs

India's RE sector has evolved from a fragmented, predominantly policy and incentive driven market into a large-scale, increasingly competitive, and institutionally mature utility-scale power market. The evolution of the sector has been accompanied by a corresponding transformation in the role and business models of IPPs. While the early market was characterized by state level incentives, feed-in tariffs, relatively small project sizes and technology specific development, the market has progressively shifted towards competitive bidding, long-term PPA, large-scale projects, ISTS infrastructure, hybridisation of renewable technologies and increasingly firm and dispatchable renewable power.

The establishment of SECI in 2011 provided an important institutional platform for centralised procurement and development of renewable energy. SECI has progressively expanded its competitive procurement framework from standalone solar and wind projects to hybrid, RTC and FDRE projects. Central procurement agencies such as SECI have played an important role in standardising procurement structures and the transition towards tariff-based reverse auctions materially improved price discovery, project bankability, and private sector participation. It also facilitated the emergence of a more institutionalised IPP model under which developers could develop large scale projects against long-term PPAs with central or state counterparties. The resulting improvement in project viability, combined with declining solar module prices, improvements in technology and economies of scale contributed to a rapid increase in utility scale project deployment.

The market is also expanding beyond traditional Discom-led PPAs towards C&I/Open Access procurement, merchant opportunities, and green attributes, while green hydrogen and derivatives are emerging as adjacent demand drivers. Consequently, competitive advantage for RE IPPs is increasingly determined by scale, access to land and transmission, financing, execution capabilities, technology integration, storage, and ability to provide firm power, rather than simply the lowest standalone generation tariff.

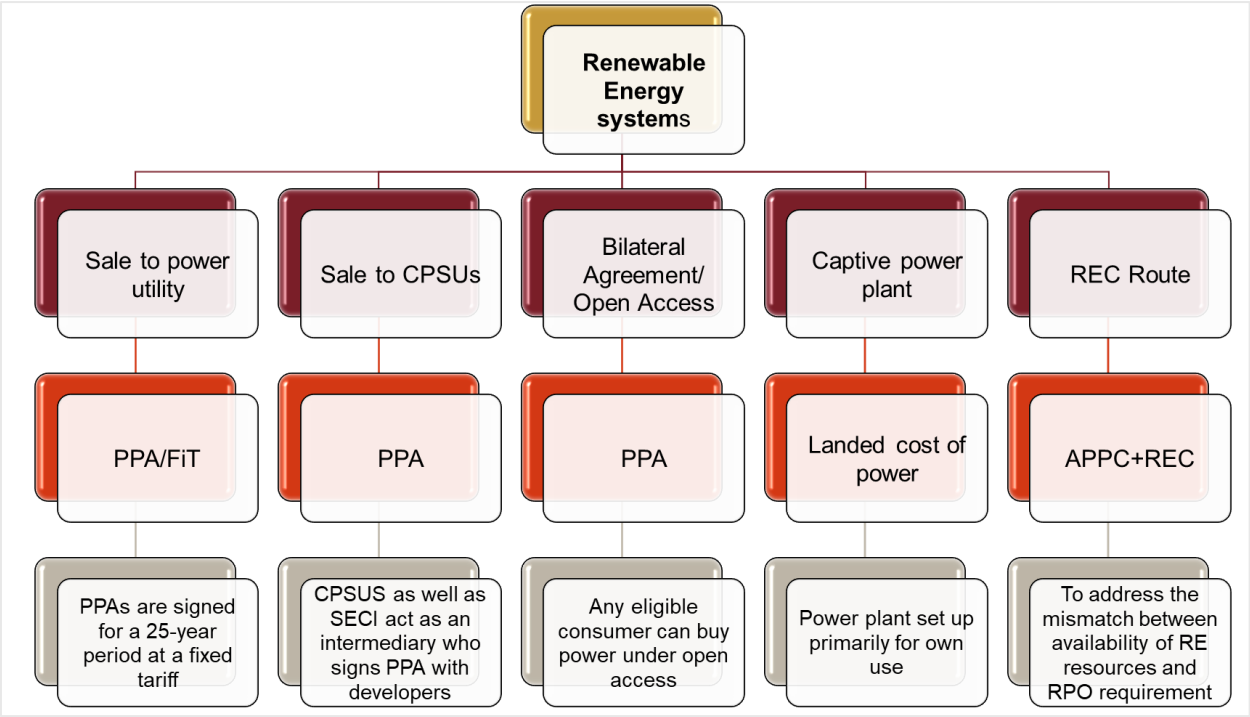
5.2 Utility scale business models

Renewable Energy IPPs in India have adopted diverse business models to optimize returns and mitigate risks. The most common model is the utility-scale PPA model, where IPPs sign long-term PPAs with central agencies like SECI, NTPC, or state DISCOMs, ensuring revenue stability. Another growing model is the C&I PPA, where IPPs directly sell power to corporate

consumers through open access, offering better tariffs and reducing dependency on DISCOMs. Many IPPs also operate under the merchant power model, leveraging market-based pricing through power exchanges or short-term contracts.

In the current scenario, different operating business models are available for RE IPPs as shown below.

Figure 53: Various business models for renewable energy systems



Source: Industry, Crisil Intelligence

5.3 Overview of PPA market

In India, PPAs are long-term contracts for buying and selling electricity. They differ by who buys and sells the power. Central PPAs involve central government agencies like SECI, State PPAs involve local state electricity DISCOMs, and C&I PPAs are signed directly by private corporates.

Table 17: Comparison of different procurements and PPAs

Parameter	Centre PPAs	State PPAs	C&I PPAs
Tender issued by	Central agencies like SECI, NTPC	State Discoms	Energy intensive commercial and industrial consumers
Offtaker	Central agencies with back-to-back arrangement with State Discoms	State Discoms	Energy intensive consumers
Counterparty risk	Low	High due to stressed financial conditions of Discoms	Depends on the financial condition of the consumer, hence risk assessment becomes important
Tariff determination	Competitive bidding	Competitive bidding	Mostly bilateral
Regulatory risk	More standardised bidding mechanism guided by MoP	Higher due to state-to-state changes in policies	Higher due to regulations and OA charges may vary state to state
Term	25 years	25 years	Varies from 1 month to 15-20 years
Average capacity size per contract	High	Moderate	Low
Payment security	Higher with LC and other instruments like sovereign guarantee by Central Government	Medium due to precarious financial conditions, however Central intervention has improved the situation	Depends on negotiations and credit worthiness of buying consumer
Flexibility	Low; tenders are issued for a particular source, quantum, and specifications	Low; tenders are issued for a particular source, quantum, and specifications	More flexible with source, timing, quantum, contract duration, ownership structure etc.
Charges	Levelised cost	Levelised cost	All in one including OA charges such as wheeling, transmission, cross-subsidy surcharges etc.

Source: MNRE; State Agencies, Crisil Intelligence

5.4 Key success factors

India remains an attractive but execution-heavy market for utility-scale renewable independent power producers. Success depends less on winning capacity alone and more on disciplined project selection, land and grid execution, cost control, counterparty management, and operational performance over the life of the asset.

- **Strong project development and site-development capabilities**

The ability to identify, secure and de-risk suitable project sites before or during bidding is becoming one of the most important competitive advantages. Successful developers have capabilities covering land aggregation, title due diligence, conversion/lease processes, local stakeholder management, access-road development, and environmental/social screening. Site selection increasingly needs to be undertaken jointly with resource assessment and transmission availability, rather than treating land and grid connectivity as separate development activities. Local execution teams and established relationships with landowners, state authorities and local contractors can materially reduce development timelines. A developer with the bankable land and grid pipeline can bid selectively and avoid paying the premium for project development after winning a tender.

Winning a tender is only the starting point. Successful IPPs usually have strong in-house capability to manage land acquisition, permits, evacuation approvals, transmission connectivity, environmental and local stakeholder issues. In India, delays in land aggregation, right-of-way, and grid connectivity can materially affect project economics even when tariffs look viable on paper.

- **Careful bidding, techno-economic modelling, and cost management**

With competitive bidding and reverse auctions being the principal route for utility-scale procurement, the ability to translate resource quality, capital expenditure, financing costs, and contractual obligations into an accurate bid tariff is critical. IPPs need tight control over module, turbine, inverter, balance-of-system, logistics, land, financing, and EPC costs. Higher costs of operating equipment for wind energy and solar energy projects may impact the EPC margins, particularly if the costs cannot be passed on to the project developing SPVs. Developers with scale, supplier relationships, procurement discipline, and access to lower-cost capital are better positioned to bid competitively without weakening returns. The ability to estimate project economics within a narrow range is particularly important because a small change in Capex, CUF, financing cost or commissioning timeline can materially affect project IRR and DSCR over a 20-25 years project life.

The buyer profile matters. Central agency-backed procurement, state DISCOM procurement, and C&I/offtake structures carry different risks. Central procurement is often viewed as more bankable because of standardised documents and payment-security mechanisms, while state PPAs can be more exposed to DISCOM financial health, payment delays, curtailment risk, and state-level regulatory changes.

- **Strong OEM, EPC, and supply chain partnerships**

Vendor selection has moved beyond simply obtaining the lowest equipment price. For a large IPP, vendor bankability, manufacturing capacity, delivery track record, warranties, and after-sales capability are equally important. For newer technologies such as BESS and hybrid/FDRE projects, the ability to select technically and financially credible technology partners is even more important because long-term operating experience is comparatively limited. The developer therefore benefits from long-term relationships with Tier-1 OEM/EPC contractors and the ability to reserve manufacturing capacity ahead of project execution.

- **Strong financing and lender confidence**

Bankability depends on the quality of the PPA, strength of the offtaker, project location, evacuation certainty, sponsor credibility, and risk allocation. IPPs with established lender relationships, strong balance sheets, and experience achieving financial closure are better able to move from award to construction without delay.

- **Demonstrated execution and operating track record**

At large scale, execution capability becomes a competitive moat. A developer must coordinate land, engineering, procurement, civil works, evacuation infrastructure, OEMs, financing, and regulatory approval simultaneously. Project execution can be faster and easier if the developer is backed by a parent company having experience in large project development including thermal power projects. Delays can result in higher IDC, additional financial requirements, EPC claims, liquidated damages, and delayed revenue commencement. Operational experience, on the other hand, is equally important because a relatively small decline in CUF or availability can materially reduce project cash flows over asset life. Established IPPs with operating portfolios also have access to historical performance data, O&M teams, spare parts inventories, and proven asset management systems. Accordingly, a credible track record of on-time commissioning, generation performance, availability, and debt servicing can materially improve the confidence of both lenders and vendors.

Moreover, developers with a diversified portfolio across states, technologies, and offtaker types are usually better placed to manage concentration risk. Hybrid, storage-linked, RTC, and FDRE projects also favour IPPs that can optimize generation profiles rather than simply build standalone solar or wind projects.

- **Robust risk mitigation framework**

Successful IPPs actively manage risks around land, permits, grid delays, change in law, foreign exchange exposure, equipment supply, curtailment, payment delays, and construction execution. This requires strong contractual protection with EPC contractors, suppliers, lenders, and offtakers.

5.5 Entry barriers

- **Aggressive tariff competition**

India's renewable auctions can be highly competitive. Many new and inexperienced players may struggle to win bids without accepting thin margins, especially against established players with scale, cheaper financing, and better procurement leverage.

- **Land acquisition and local execution complexity**

Large projects require contiguous or well-coordinated land parcels, clear titles, local approvals, access roads, and community engagement. Land acquisition is one of the most persistent barriers for new IPPs, particularly in resource-rich states where many developers compete for the best sites. However land previously used for mining of natural resources is highly suitable for RE projects because it has limited other uses.

- **Grid connectivity and transmission constraints**

Access to evacuation infrastructure can be a bottleneck. Connectivity applications, transmission availability, substation readiness, and right-of-way issues can delay commissioning. Lack of experience in navigating central and state transmission processes can be a major disadvantage. Curtailment can further affect generation and project revenues where renewable capacity concentrated in resource-rich states and transmission augmentation lags generation development.

- **Regulatory and policy complexity**

Renewable IPPs must navigate central and state regulations, open access rules, transmission charges, scheduling and deviation settlement rules, renewable purchase obligations, banking provisions, and change-in-law claims. Policy stability is improving in many areas, but state-level differences remain an important barrier.

- **High working capital and execution requirements**

Developers need upfront capital for bid bonds, development expenses, land, grid applications, equipment ordering, and construction. This creates a barrier for smaller or new players, especially if financial closure is delayed after capacity award.

- **Supply chain and technology risk**

Solar module availability, domestic content rules in certain procurement categories, price volatility, import duties, quality concerns, and technology selection can all affect project returns. For wind projects, turbine availability, site-specific performance, and logistics are especially important.

- **Limited tolerance for execution delays**

Tender documents often include commissioning deadlines, penalties, and performance obligations. Players without strong EPC, permitting, and project management experience can face delays that erode project economics or lead to contractual penalties.

6. Emerging industry trends

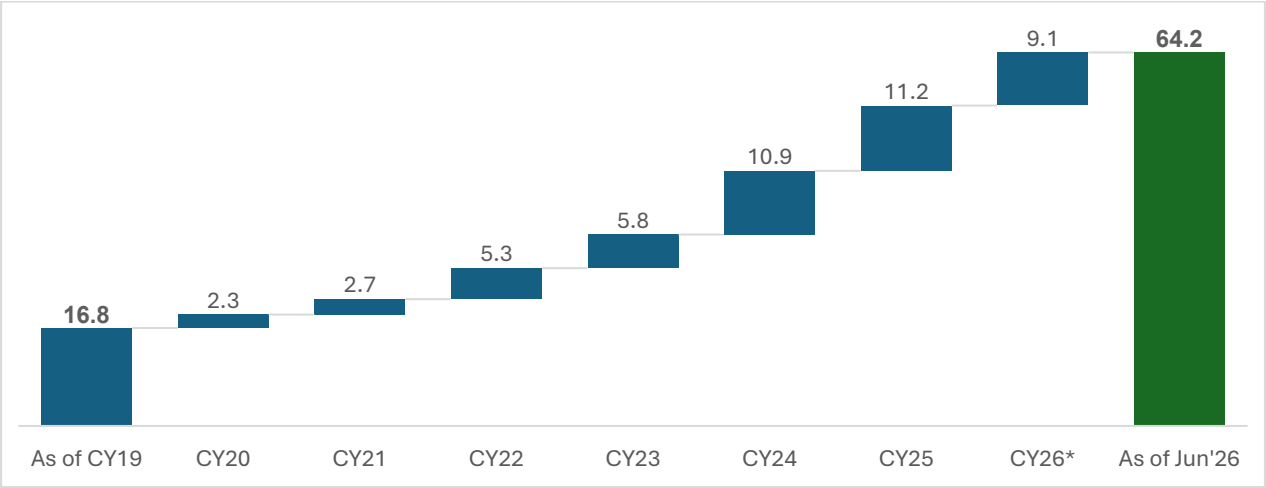
6.1 C&I renewable market

C&I consumers account for around 49.9% of the country's total power consumption, with the bulk of this demand met by discoms. During fiscal 2024, the total C&I consumption in the country was 769 billion units, of which about 83% is industrial consumption and the rest is commercial consumption. However, about 29% of the total consumption is met through captive power plants. Industries with substantial captive power needs, such as metals, oil and gas, and cement, have been slower to adopt renewable OA, largely due to the availability of low-cost thermal power and heavy legacy investments in captive thermal plants. The majority of captive power plants are coal-based plants which contribute about 57% of the total captive based installed capacity. The share of RE capacity is about 8.2 GW which translates into 10.2% of the total captive based installed capacity.

The pace of C&I renewable adoption varies widely across states, reflecting different levels of market maturity, different levels of industrialisation, and different levels of wind resource/ solar irradiation in each state. Karnataka and Tamil Nadu, with their well-established OA policies, continue to lead. However, the introduction of Green Energy Open Access Rules 2022, coupled with falling renewable costs and improving policy frameworks, is now spurring strong momentum in several states.

OA capacity additions were historically supported by incentives on OA charges. However, the withdrawal of such incentives slowed down growth between fiscals 2019 and 2022 due to volatility in solar module prices as well as policy/ regulatory flip-flops (ALMM, state OA stance, etc.). However, since fiscal 2023, momentum on OA capacity additions has significantly improved, led by strong interest from corporate consumers. OA capacity additions averaged 9.3 GW from fiscal 2023 to 2025. Total OA renewable capacity (incl. rooftop solar) as of June 2026 was estimated at 64.2 GW, with further growth expected in the next five years.

Figure 54: Historical open access RE capacity addition in C&I space (in GW)



* *As of June 2026*
Source: Crisil Intelligence

6.1.1 Open access procurement

OA allows consumers to procure power directly from any power generator across the country. The route is suitable for consumers looking to procure a higher quantum of renewable power as there are no space constraints. Consumers may install renewable power projects themselves on a 100% captive basis, but procurement from IPPs under long-term 'group captive' PPAs is the most popular option.

Table 18: Key features of different OA business models

Particulars	100% capex	'Group' captive	Third-party sale
Key features	• Customer owns 100%, developer builds and operates • Consumer makes the entire upfront capital investment	• Customer owns minimum 26%, developer owning 74% or lower builds and operates • A third-party IPP may own the remaining equity and takes all responsibility for developing and operating the power plant; consumer buys power from IPP as per a mutually agreed PPA	• Owned, built, and operated 100% by developer • Consumers buy power from IPPs under a mutually agreed PPA
Benefits	• Streamlined project approval process • Competitive PPA price offered under the group captive model • Exemption from CSS and AS accounting for about Rs 1.30-2.50/kWh under the group captive model • Tax incentives available under 100% captive model		• No upfront capital needed • No annual compliance requirements
Disadvantages	• Upfront capital investment required • Consumer(s) forego profits or dividends, which are adjusted in tariff • Annual compliance requirements to prove captive status		• Higher PPA price • Higher landed cost due to applicability of OA charges

Source: Crisil Intelligence

The MoP issued final Green Energy Open Access Rules in fiscal 2023, which are desirable for consumers, and most of the major states have already adopted these. The new rules allow small consumers with sanctioned load over 100 kW to be eligible for OA with banking provisions subject to an annual cap of 30% of power consumed from the local discom. The rules propose that OA applications be approved within 15 days and that a uniform methodology for calculating OA charges be followed across all states. This is expected to propel capacity additions under this route over the medium to long term.

6.1.2 Growth drivers for higher RE demand in C&I segment

Infrastructure growth

Infrastructure-led electrification is emerging as a significant demand driver for RE in India. Rapid expansion in sectors such as airports, metro rail networks, industrial parks, and smart cities is leading to higher power requirements, with a growing emphasis on sourcing this demand sustainably. These sectors often operate under state or central government mandates that increasingly prioritise clean energy adoption, either through direct procurement or via innovative models such as green OA and hybrid PPAs. Given their large and often 24x7 energy needs, such infrastructure projects are actively exploring customised RE solutions, including round-the-clock supply, energy storage integration, and location-specific renewable sourcing. As infrastructure modernisation gathers pace, this segment is expected to play a critical role in deepening corporate RE adoption across the country.

National carbon market

The Government of India has notified the Carbon Credit Trading Scheme (CCTS), 2023, and in October 2025, it notified the GHG Emission Intensity Targets, 2025, under its compliance mechanism. The rules specify baseline GHG emission intensities for fiscal 2024 and binding reduction targets for fiscals 2026 and 2027 for each obligated entity. These entities include large industrial facilities in aluminium production, iron and steel manufacturing, and other high-emission sub-sectors listed in the official schedule. For example, aluminium smelters such as Hindalco's facilities are required to progressively lower their emission intensity by around 2-6% from baseline levels over the two compliance years. In the iron and steel sector, major producers such as SAIL, Tata Steel and JSW Steel have similarly been assigned measurable step-down targets typically in the range of 2-7% from the baseline — varying by plant and production process.

Non-compliance without surrendering equivalent Carbon Credit Certificates (CCCs) will result in environmental compensation equal to twice the average annual market price of CCCs, payable to the Central Pollution Control Board. By setting facility-specific targets and linking compliance to a tradable carbon credit framework, the scheme is designed to both incentivise emission reductions and create a transparent market for trading carbon performance across India's most energy- and emission-intensive industries.

Emerging sectors

Companies in the emerging industries are steadily increasing their procurement of RE, driven by sustainability targets, reputation pressure, and long-term cost advantages. Large airports, metro networks, and IT campuses are increasingly building new capacities.

India's data centre industry is witnessing rapid growth, driven by increasing demand for cloud computing, data storage, digital services, and Global Capability Centres. Increasing growth in the AI market has directly translated into higher power demand. To meet this growing demand, data centre operators are likely to opt for renewable power sources, given the potential to save costs as well as reduce carbon footprint. Electricity costs account for 30-40% of operating expenses of a data centre. As the capacity of data centres expands, it is expected to result in significant RE capacity addition.

With rising internet penetration, digital payment infrastructure and the localisation of cloud and AI services, the demand for domestic data processing is surging. From an installed capacity of 1.6 GW as of June 2026, the capacity is expected to increase to 17 GW by 2032 as per CEA estimates. Mumbai, Hyderabad, Chennai, and NCR are evolving into hyperscale clusters, driven by submarine cable landings, favourable state policies, and access to skilled labour. Strategic land banks, strong fibre connectivity, and incentives under various state policies are further catalysing this growth.

6.2 Green hydrogen market

6.2.1 Key highlights of green hydrogen policy

The Government of India has been implementing the National Green Hydrogen Mission (NGHM) since 2023, with an objective to make India a global hub of production, usage and export of green hydrogen and its derivatives. India's green hydrogen production capacity is likely to reach 5 MMT per annum by 2030.

Under the SIGHT programme of the mission, incentives are being provided to promote the production of green hydrogen and its derivatives. SIGHT programme is a major financial measure under the National Green Hydrogen Mission, with an outlay of

Rs. 174.90 billion. Under the provision of the central government, the SIGHT programme allocates Rs. 44.40 billion for domestic manufacturing of electrolysers (Component-1) and Rs. 130.50 billion for green hydrogen production (Component-2).

Some of the key highlights of green hydrogen policy are as follows:

- The waiver of inter-state transmission charges shall be granted for a period of 25 years for green hydrogen and green ammonia projects commissioned before 31 December 2030.
- Developers can manufacture green hydrogen/green ammonia using RE from co-located or remotely located plants, or from the Power Exchange. They will be granted open access within 15 days of a complete application. Open access charges will be in accordance with the Green Energy Open Access Rules 2022.
- Banking permitted for a period of 30 days for RE used for making green hydrogen /green ammonia.
- RE projects set up to manufacture green hydrogen/green ammonia will be granted priority for ISTS connectivity.
- Land in renewable energy parks can be allotted for the manufacture of green hydrogen / green ammonia.
- Manufacturers of green hydrogen/green ammonia can set up bunkers near ports to store green ammonia for export or use by shipping. Port authorities will provide land for storage at applicable charges.
- RE used to produce green hydrogen /ammonia counts towards RPO compliance for consumer and the Discom in whose area the project is located.
- Distribution licensees may also procure and supply RE to the manufacturers of green hydrogen / green ammonia in their States. In such cases, the Distribution licensee shall only charge the cost of procurement as well as the wheeling charges and a small margin as determined by the SERC.
- MNRE to create a single portal for all green hydrogen/ammonia clearances. All clearances will be provided within a period of 30 days from date of application.

6.2.2 Current market size and outlook

Key consumer sectors for hydrogen include fertilisers (ammonia), oil refineries, chemicals and petrochemical, steel, aviation and mobility. India has several operational green and clean hydrogen production plants, led by private and public companies which include JSW Energy, L&T, Jindal Stainless Ltd, KP Group etc. In 2020, India's hydrogen demand stood at 6 MTPA. Around 48% of hydrogen is used in fertilizers to produce ammonia/urea and approximately 46% in refineries for hydrodesulfurisation.

The Central Government has approved the Green Hydrogen Mission. The Mission will have wide ranging benefits- creation of export opportunities for Green Hydrogen and its derivatives; decarbonisation of industrial, mobility, and energy sectors; reduction in dependence on imported fossil fuels and feedstock; development of indigenous manufacturing capabilities; creation of employment opportunities; and development of cutting-edge technologies. India's Green Hydrogen production capacity is likely to reach at least 5 MMT per annum, with an associated renewable energy capacity addition of about 125 GW. As per Central Government, the targets by 2030 are likely to bring in over Rs. 8 trillion investment.

6.2.3 Challenges in adoption of green hydrogen at a large scale

India has set ambitious targets to transition to a low-carbon economy, and green hydrogen is expected to play a crucial role in this journey. However, the adoption of green hydrogen at a large scale in India faces several challenges.

High production cost: The production of green hydrogen via electrolysis is currently more expensive than traditional methods, rendering it less competitive. However, this cost barrier can be surmounted by leveraging technological advancements and economies of scale to reduce expenses, ultimately making green hydrogen a more viable and competitive option.

Lack of necessary infrastructure: India's green hydrogen ecosystem is hindered by the absence of a necessary infrastructure for production, transportation, and storage, necessitating substantial investment to establish a comprehensive network. Developing and expanding this infrastructure is essential to facilitate the smooth incorporation of green hydrogen into diverse sectors of the economy, thereby unlocking its full potential.

Policy and regulations: India's policy and regulatory landscape for green hydrogen is still nascent, and the industry requires well-defined guidelines to foster growth and development. The absence of a clear and comprehensive regulatory framework for green hydrogen may hinder the sector's progress, deterring investments.

7. Competition analysis

7.1 About NLC India Renewables Ltd.

NLC India Renewables Limited (NIRL or the Company) is a wholly owned subsidiary of NLC India Limited (NLC). The Company is engaged in the business of power generation. The parent company of NIRL, NLC India Limited is one of the largest power generating companies in India in terms of installed power generation capacity as of September 30, 2026. NLC India Limited Group is a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Coal of the Government of India and has executed 7,220 MW of thermal power projects as at September 30, 2026, and was the first CPSE to commission over 1 GW of solar capacity in 2024 and to install a battery energy storage system.

As at October 31, 2026, the Company is the second largest renewable energy (excluding hydropower) central public sector enterprise based on total capacity (i.e., operational, under construction, contracted and awarded projects).

The following table summarises the operational and planned RE capacities (wind and solar) of key CPSUs, NIRL as on October 31, 2026, and for the other CPSUs as on September 30, 2026.

	NTPC Green Energy Ltd.	NLC India Renewables Ltd.*	SJVN Ltd.	NHPC Ltd.	THDC India Limited	Coal India Ltd.
Operational Capacity (GW)	11.06	1.78	1.60	0.56	0.174	0.55
Under construction, contracted and awarded capacity (GW)	16.63	5.42	3.20	1.19	-	0.12
Sub-Total (GW)	**27.69**	**7.20**	**4.80**	**1.75**	**0.174**	**0.67**
Pipeline Capacity (GW)	3.23	9.00	-	0.15	-	0.60
Grand Total (GW)	**30.92**	**16.20**	**4.80**	**1.90**	**0.174**	**1.27**
Contracted and Awarded Capacity (GWh)	4.92	3.58	NA	NA	NA	NA
Pipeline BESS & PSP capacity (GWh)	-	4.66[@]	NA	NA	NA	NA
Total (GWh)	**4.92**	**8.24**	NA	NA	NA	NA

* *As of October 31, 2026, and for rest based on publicly available information as on September 30, 2026;*
@ *including 1.52 GWh of pumped storage.*
NA: Not Available as not available or reported by the Company for the particular period
Source: Company websites, Investor Presentations, Crisil Intelligence

It is pertinent to note that NTPC Ltd. crossed 1 GW of renewable energy capacity in fiscal 2023 which included RE Assets of NTPC Ltd., NTPC Renewable Energy Ltd. (NREL) and NTPC Green Energy Ltd. (NGEL). It is also pertinent to note that the first BESS project of NTPC Vidyut Vyapar Nigam Ltd. (NVVN) a wholly owned subsidiary of NTPC Ltd. was declared commercial on October 27, 2026, and power scheduling commenced on October 28, 2026.

The Company is a wholly owned subsidiary of NLC which has a history of approximately 70 years, having evolved from a single lignite mine at Neyveli, Tamil Nadu into a pan-India integrated energy platform spanning lignite and coal mining, and power generation, including thermal power generation. NLC India Limited has extensive experience in developing and operating large-scale energy and infrastructure projects, established relationships with Central and State government agencies and public utilities, and a deep understanding of the Indian power sector providing NIRL with a strong foundation to grow and execute its renewable energy portfolio. The Company draws on the execution experience of its parent company, NLC, which has approximately 70 years of operations.

In Fiscal 2026, NLC India Limited reported consolidated revenue from operations of Rs. 174,895.30 million, consolidated profit for the year of Rs. 37,694.60 million, total assets of Rs. 652,022.60 million, and an EBITDA margin of approximately 43%. NLC India Limited has maintained 50 years of consistent profitability and 28 years of consistent dividend payments. NLC India Limited has access to foreign funding, and holds the highest domestic credit rating (AAA/Stable) from CARE Ratings Limited, Acuité Ratings & Research Limited and Infomerics Valuation and Rating Private Limited.

As is evident from the table above, the Company is one of the few public sector companies in India pursuing both battery energy storage system and pumped storage project technologies. As of October 31, 2026, NIRL's project portfolio together with its project pipeline aggregated to approximately 16.20 GW and 8,238.30 MWh of generation capacity and storage capacity, respectively.

The project portfolio owned by the Company for power generation is diversified into solar, wind across Gujarat, Tamil Nadu, Uttar Pradesh, Rajasthan, Odisha and the Andaman and Nicobar Islands and the Company's contracted and awarded energy storage capacity includes projects in Gujarat, Tamil Nadu, Haryana and West Bengal which helps mitigate the risk of location-specific generation variability. As at October 31, 2026, project portfolio of NIRL for power generation was in the States and union territories of Gujarat, Tamil Nadu, Uttar Pradesh, Rajasthan, Odisha, and the Andaman and Nicobar Islands, with 32.62% and 20.33% of its total project portfolio located in Gujarat and Tamil Nadu, respectively, both of which benefit from favourable

renewable energy resources and continue to offer opportunities for renewable energy development. NIRL's contracted and awarded energy storage capacity includes projects in Gujarat, Tamil Nadu, Haryana and West Bengal. Key offtakers with which NIRL has signed PPAs include Tamil Nadu Power Distribution Corporation Limited (TNPDCL) and Rajasthan Rajya Vidyut Utpadan Nigam (RVUNL). As at October 31, 2026, more than 75% of NIRL's project portfolio for power generation was with counterparties having a credit rating of 'A' or above (including, in the case of TNPDCL, a credit-enhanced bond rating).

The Company also benefits from its parent company's long experience in dealing with State DISCOMs. The Company also benefits from its association with joint venture partners, including Assam Power Distribution Company Limited, Rajasthan Rajya Vidyut Utpadan Nigam Limited, National Capital Region Transport Corporation Limited and OREDA Limited.

Because the availability of grid connectivity is critical to viability of any RE generation project, and because securing transmission corridor access can take up to three years, as compared to the 12 to 18 months typically required to construct a solar power project, the Company, together with its joint venture partners, seeks to secure grid connectivity early in the development cycle.

Partnering with State Government generation and distribution companies through joint ventures is intended to facilitate NIRL's preferential access to State land, transmission corridors, power offtake arrangements and regulatory clearances, which may help to address a key constraint on solar power development in India.

7.2 Competitive mapping of RE IPPs

Competitive mapping covers the details of companies, their offerings, key businesses and services within a given market to understand competitive intensity. Some of the key players include Adani Green Energy Limited, ACME Solar Holdings Limited, NTPC Green Energy Limited, Juniper Green Energy Limited etc. These players also have a sizeable quantum of capacity under construction/development. The RE IPPs face significant competition in the RE industry. The primary competitors include local and international companies which are developers and operators of RE projects. The RE IPPs also compete with traditional energy companies such as utility companies generating power from conventional fossil fuels.

Table 19: Comparison of key operational and financial parameters of NIRL with select listed players

Particulars	Units	NLC India Renewables Ltd.*					Juniper Green Energy Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24	H1FY27	H1FY26	FY26	FY25	FY24
Operational KPIs											
Operational Capacity	**MW**	**1,783.96**	**1,431.06**	**1,731.06**	**1,431.06**	**1,431.06**	**1,710.00**	**NA**	**1,233.14**	**854.30**	**660.20**
Solar	MW	1,732.96	1,380.06	1,680.06	1,380.06	1,380.06	935.00	NA	935.00	785.00	635.00
Wind	MW	51.00	51.00	51.00	51.00	51.00	279.00	NA	149.49	69.30	25.20
Hybrid	MW	-	-	-	-	-	303.00	NA	111.72	-	-
FDRE	MW	-	-	-	-	-	193.00	NA	36.93	-	-
Contracted and Awarded Capacity	**MW**	**5,120.00**	**2,763.90**	**3,223.40**	**2,310.00**	**2,110.00**	**4,474.00**	**NA**	**4,691.16**	**4,950.00**	**1,779.10**
Solar	MW	3,221.00	1,963.90	1,773.90	1,960.00	1,960.00	-	NA	20.00	170.00	100.00
Wind	MW	699.00	200.00	249.50	200.00	-	200.00	NA	279.81	310.00	254.10
Hybrid	MW	600.00	600.00	600.00	150.00	150.00	2,297.00	NA	2,488.28	2,600.00	905.00
FDRE	MW	600.00	-	600.00	-	-	1,977.00	NA	1,903.07	1,870.00	520.00
BESS Capacity		-	-	-	-	-					
Operational BESS	MWh	-	-	-	-	-	503.00	NA	100.64	-	-
Contracted and Awarded BESS	MWh	3,380.00	500.00	2,300.00	-	-	8,486.00	NA	4,463.24	-	-
Average CUF for the assets held as on the last date of the financial year/period	%	**18.98%**	**17.78%**	**16.70%**	**16.71%**	**16.71%**	**28.5%**	**24.1%**	**24.99%**	**26.03%**	**25.83%**
Solar	%	18.99%	17.48%	16.79%	17.02%	17.16%	NA	NA	24.48%	25.45%	25.83%
Wind	%	18.76%	25.91%	14.01%	8.15%	4.32%	50.0%	41.3%	31.84%	32.16%	NA
Hybrid	%	-	-	-	-	-	NA	NA	NA	NA	NA
FDRE	%	-	-	-	-	-	NA	NA	NA	NA	NA
Average tariff for total portfolio	₹/kWh	3.01	3.08	3.09	3.05	3.01	3.70	NA	3.64	3.63	3.41

Particulars	Units	NLC India Renewables Ltd.*					Juniper Green Energy Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24	H1FY27	H1FY26	FY26	FY25	FY24
Financial KPIs											
Revenue from operations	INR Mn	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74	6,358.54	3,065.63	7,189.34	5,086.78	3,915.50
Revenue Growth	%	24.70%	NA	3.15%	1.19%	NA	107.41%	NA	41.33%	29.91%	18.18%
Total Income	INR Mn	4,839.29	3,782.73	7,600.53	7,174.94	7,076.05	6,958.49	3,413.68	8,049.30	5,697.80	4,244.47
Operating EBITDA	INR Mn	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72	5,740.40	2,535.29	6,061.88	4,245.83	3,379.48
Operating EBITDA Margin	%	87.96%	85.26%	82.89%	86.89%	86.21%	90.28%	82.70%	84.32%	83.47%	86.31%
PAT	INR Mn	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17	640.39	32.83	404.64	364.78	400.66
PAT Margin	%	28.10%	137.79%	76.58%	21.51%	16.75%	10.07%	1.07%	5.63%	7.17%	10.23%
Net Debt	INR Mn	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38	116,065.77	NA	94,031.39	27,180.40	17,320.99
Net Debt/Equity	times	0.99	1.01	0.70	0.45	0.70	2.23	NA	2.75	0.81	1.00
Net Debt/EBITDA #	times	7.67	8.25	4.49	1.99	2.48	18.31	NA	13.58	5.60	4.67
Days of Receivable Outstanding	No. of days	91	89	85	143	229	NA	NA	22	17	23
Interest Coverage	times	6.32	5.46	5.09	4.28	3.29	1.68	1.64	1.73	1.84	1.94
Operating EBITDA ROCE#	%	6.20%	6.03%	8.44%	15.42%	16.43%	3.03%	NA	3.71%	4.79%	7.67%
ROCE#	%	3.95%	3.89%	5.15%	9.51%	10.31%	3.77%	NA	4.05%	5.95%	10.32%

* *As per the Proforma Special Purpose Carved-Out Combined Financial Statements*

Note: NA: Not Available as not available or reported by the Company for the particular period;

Operational KPIs are as reported by peers in their Annual Reports, Results announcements, Investor presentations and regulatory filings before SEBI

Particulars	Units	Adani Green Energy Ltd.					ACME Solar Holdings Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24	H1FY27	H1FY26	FY26	FY25	FY24
Operational KPIs											
Operational Capacity	**MW**	**20,763.00**	**16,680.00**	**19,294.00**	**14,243.00**	**10,934.00**	**2,990.00**	**2,918.00**	**2,990.00**	**2,705.00**	**1,340.00**
Solar	MW	14,550.00	11,593.00	13,515.00	10,103.00	7,393.00	2,840.00	2,840.00	2,840.00	2,705.00	1,340.00
Wind	MW	2,947.00	2,142.00	2,563.00	2,000.00	1,401.00	150.00	78.00	150.00	-	-
Hybrid	MW	3,266.00	2,945.00	3,216.00	2,140.00	2,140.00	-	-	-	-	-
FDRE	MW	NA	NA	NA	NA	NA	-	-	-	-	-
Contracted and Awarded Capacity	**MW**	NA	NA	NA	NA	**11,019.00**	**5,380.00**	**5,202.00**	**5,081.00**	**4,265.00**	**4,030.00**
Solar	MW	NA	NA	NA	NA	9,409.00	300	300.00	300.00	735.00	1,800.00
Wind	MW	NA	NA	NA	NA	1,010.00	-	72.00	-	150.00	150.00
Hybrid	MW	NA	NA	NA	NA	600.00	450.00	750.00	750.00	750.00	830.00
FDRE	MW	NA	NA	NA	NA	NA	4,630.00	4,080.00	4,031.00	2,630.00	1,250.00
BESS Capacity											
Operational BESS	MWh	6,600.00	NA	1,376.00	NA	NA	5,240.00	-	2,352.00	-	-
Contracted and Awarded BESS	MWh	NA	NA	NA	NA	NA	19,300.00	550.00	1,204.00	-	-
Average CUF for the assets held as on the last date of the financial year/period	%	**NA**	**NA**	**NA**	**NA**	**NA**	**29.40%**	**26.20%**	**25.90%**	**25.60%**	**24.59%**
Solar	%	22.90%	24.80%	24.00%	24.80%	24.50%	NA	NA	NA	25.60%	24.59%

Particulars	Units	Adani Green Energy Ltd.					ACME Solar Holdings Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24	H1FY27	H1FY26	FY26	FY25	FY24
Wind	%	42.90%	37.80%	26.60%	27.20%	29.40%	NA	NA	NA	NA	NA
Hybrid	%	45.20%	39.10%	35.20%	39.50%	40.70%	NA	NA	NA	NA	NA
FDRE	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average tariff for total portfolio	₹/kWh	NA	NA	3.12	3.27	3.43	4.11	3.88	4.03	3.70	NA
Financial KPIs											
Revenue from operations	INR Mn	86,890.00	68,080.00	129,280.00	112,120.00	92,200.00	17,445.11	9,787.32	20,233.79	14,051.31	13,192.50
Revenue Growth	%	27.63%	17.40%	15.31%	21.61%	18.57%	78.24%	71.94%	44.00%	6.51%	1.88%
Total Income	INR Mn	91,830.00	72,550.00	138,190.00	124,220.00	105,210.00	19,608.54	11,853.56	25,070.80	15,752.41	14,662.67
Operating EBITDA	INR Mn	77,820.00	56,450.00	107,680.00	88,770.00	73,180.00	14,877.23	8,580.22	17,813.36	12,354.30	10,891.48
Operating EBITDA Margin	%	89.56%	82.92%	83.29%	79.17%	79.37%	85.28%	87.67%	88.04%	87.92%	82.56%
PAT	INR Mn	17,300.00	14,680.00	19,870.00	20,010.00	12,600.00	5,039.91	2,458.89	4,978.85	2,508.21	6,977.81
PAT Margin	%	19.91%	21.56%	15.37%	17.85%	13.67%	28.89%	25.12%	24.61%	17.85%	52.89%
Net Debt	INR Mn	1,066,270.0	799,320.0	939,800.00	723,400.00	532,750.00	159,451.01	89,227.65	128,299.58	75,066.69	67,528.50
Net Debt/Equity	times	4.94	4.09	4.71	5.96	5.01	1.91	1.87	2.53	1.66	2.61
Net Debt/EBITDA #	times	12.88	13.12	8.06	7.17	6.18	9.36	8.38	5.66	5.34	5.46
Days of Receivable Outstanding	No. of days	NA	NA	40	28	27	NA	NA	13	52	85
Interest Coverage	times	2.01	1.93	1.80	1.84	1.69	2.47	2.14	2.02	1.85	1.61
Operating EBITDA ROCE#	%	5.41%	4.88%	8.40%	8.87%	9.09%	4.26%	5.02%	7.41%	8.27%	10.08%
ROCE#	%	6.14%	6.09%	9.43%	11.27%	16.58%	5.72%	8.61%	10.74%	11.34%	12.06%

Note: NA: Not Available as not available or reported by the Company for the particular period;

Operational KPIs are as reported by peers in their Annual Reports, Results announcements, Investor presentations and regulatory filings before SEBI

Particulars	Units	NTPC Green Energy Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24
Operational KPIs						
Operational Capacity	**MW**	**11,057.50**	**7,408.00**	**10,076.00**	**5,902.00**	**2,925.00**
Solar	MW	10,155.50	6,707.00	9,309.00	5,419.00	2,825.00
Wind	MW	902.00	701.00	767.00	483.00	100.00
Hybrid	MW	NA	NA	NA	NA	NA
FDRE	MW	NA	NA	NA	NA	NA
Contracted and awarded Capacity	**MW**	**16,627.00**	**15,680.00**	**16,469.00**	**17,277.00**	**11,571.00**
Solar	MW	10,288.00	12,121.50	10,241.00	13,525.00	9,571.00
Wind	MW	6,339.00	3,558.50	6,228.00	3,752.00	2,000.00
Hybrid	MW	NA	NA	NA	NA	NA
FDRE	MW	NA	NA	NA	NA	NA
BESS Capacity						
Operational BESS	MWh	NA	NA	NA	NA	NA
Contracted and Awarded BESS	MWh	4,920.00	320.00	NA	NA	NA
Average CUF for the assets held as on the last date of the financial year/period	%	**23.00%**	**23.46%**	**22.48%**	**24.07%**	**23.86%**
Solar	%	22.00%	22.31%	24.40%	24.17%	23.97%
Wind	%	41.00%	34.69%	22.29%	21.01%	19.78%
Hybrid	%	NA	NA	NA	NA	NA
FDRE	%	NA	NA	NA	NA	NA
Average tariff for total portfolio	₹/kWh	NA	NA	NA	3.61	3.65

Particulars	Units	NTPC Green Energy Ltd.				
		H1FY27	H1FY26	FY26	FY25	FY24
Financial KPIs						
Revenue from operations	INR Mn	20,450.20	12,925.00	28,584.20	22,096.40	19,626.00
Revenue Growth	%	58.22%	19.42%	29.36%	12.59%	35.38%
Total Income	INR Mn	21,224.10	14,084.10	30,351.20	24,657.00	20,376.60
Operating EBITDA	INR Mn	18,184.00	11,331.50	24,750.60	19,167.30	17,439.70
Operating EBITDA Margin	%	88.92%	87.67%	86.59%	86.74%	88.86%
PAT	INR Mn	4,423.40	3,068.60	5,213.50	4,741.20	3,428.60
PAT Margin	%	21.63%	23.74%	18.24%	21.46%	17.47%
Net Debt	INR Mn	339,735.20	200,497.30	286,406.80	144,547.70	123,246.00
Net Debt/Equity	times	1.75	1.07	1.51	0.78	1.98
Net Debt/EBITDA#	times	17.92	16.05	10.80	6.65	6.78
Days of Receivable Outstanding	No. of days	NA	NA	46	47	100
Interest Coverage	times	2.71	3.13	2.99	2.86	2.63
Operating EBITDA ROCE#	%	3.31%	2.89%	5.11%	5.25%	9.16%
ROCE#	%	3.36%	3.88%	5.41%	8.18%	9.67%

* *NIRL as per the proforma special purpose carved-out combined financial statements*
Note: NA: Not Available as not available or reported by the Company for the particular period;
\# *Half yearly figures not annualised*

Operational KPIs are as reported by peers in their Annual Reports, Results announcements, Investor presentations and regulatory filings before SEBI

Source: Annual Reports, Results announcements, Investor presentations, regulatory filings before SEBI, Crisil Intelligence

Formulae used:

Operational capacity represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.

Contracted and Awarded Capacity represents the aggregate rated capacity in megawatt of renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award have been issued.

Average CUF for the assets held as on last date of the financial year refers to the weighted average of CUF of Installed Capacity in the portfolio as a given financial year.

Average tariff for total portfolio as on last date of financial year is calculated as the tariff rates for each project as per the LOA, weighted by the respective contracted capacity as per LOA.

BESS capacity represents the total energy storage capacity

Revenue from operations: Revenue is the income earned in the usual course of business of the entity through sale of electricity (net off rebate and reactive charges), sale of voluntary emission reductions and sale of Renewable Energy Certificates.

Revenue Growth: Revenue growth is calculated as revenue from operations for the current year less revenue from operations for the previous year divided by revenue from operations for the previous year.

Total Income: Total Income is calculated as sum of Revenue from operations and other income.

Operating EBITDA: Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.

Operating EBITDA Margin: Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations

PAT: Profit after tax for the given year

PAT Margin: PAT margin calculated as PAT divided by Revenue from operations for the financial year or during given period.

Net Debt: Net Debt is calculated by subtracting a company's total cash and cash equivalents, bank balances, current investments from its total borrowing

Net Debt/Equity: Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances, current investments from its total borrowing divided by total equity attributable to shareholders of the Company as at the end of the financial year/period

Net Debt/EBITDA: Net Debt/EBITDA is calculated as Net Debt (Gross Debt less Cash and Cash Equivalents, Other Bank Balances and Short-term investments) / EBITDA. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

Days of Receivable Outstanding: Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the period) multiplied by 365. Trade Receivables includes both current and non-current trade receivables.

Interest Coverage: Interest Coverage is calculated as EBITDA/finance costs. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

Operating EBITDA ROCE: Operating EBITDA ROCE is operating EBITDA divided by capital employed; (Capital employed is total equity plus short-term loans plus long-term loans, consolidated balance sheet).

ROCE: Earnings before interest and taxes (EBIT) divided by capital employed (total equity plus short-term loans plus long-term loans; consolidated balance sheet)

8. Key risks and challenges

Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable players' revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, drastic changes in the regulatory regime are unlikely.

- There have been delays in the execution of PSAs by Discoms, particularly in respect of projects with higher tariffs, as Discoms deferred entering into such agreements in anticipation of lower tariffs being discovered in subsequent tenders. However, with the government's plan for stricter adherence to renewable consumption obligations, higher penalties in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved from fiscal 2022 onwards.

- There are only a few states which are complying with the RCO obligations fully and there has been limited enforcement on obligated entities - Discoms and open access and captive power users - to meet RCO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RCO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RCO compliance across states.

- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

- The Government of India has imposed anti-dumping duty on solar glass imports from China and Vietnam for 5 years, effective December 4, 2024. The duty rates range from USD 570 to USD 664 per metric ton, varying by producer and country. The imposition of such duties may increase the cost of solar modules manufactured by domestic companies, which could in turn increase the capital expenditure and equipment procurement costs associated with the solar power projects. Furthermore, safeguard duty on import on steel (12% from 21 April 2025 to 20 April 2026, 11.5% from 21 April 2026 to 20 April 2027 and 11% from 21 April 2027 to 20 April 2028) may have an impact on the prices of wind turbine generators.

Challenges:

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher transmission and distribution (T&D) losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, the financial position in most State Discoms is weak. However, implementation of LPS Rules has helped developers to reduce receivables to a large extent. Further, the Rules also debar Discoms from short term access for sale and purchase of electricity in case of default or non-payment by Discoms (non-payment for a period of 75 days from the date of presentation of bills or 30 days from the due date, whichever is later).

- Further, execution risk in under construction projects may impact profitability and in turn liquidity. However, major renewable players having in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.

- Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40-GW solar park scheme, which provides land to successful bidders for setting up the projects, is facilitative in this aspect.

- Availability of timely transmission connectivity is another challenge. To optimise costs, utilisation levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.

- Green Energy Corridor Scheme and Renewable Energy Zones are expected to add approximately 80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. Recently, GEC phase III has been introduced to evacuate approximately 135 GW of RE and 50 GWh of BESS. This will give comfort against the planned capacity additions in renewable energy segment.

OUR BUSINESS

To obtain a complete understanding of our business, you should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", "Proforma Special Purpose Carved-Out Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 130, 260, 319 and 373, respectively.

*Effective January 1, 2026, our Company acquired the renewable energy business undertaking of NLC India Limited, one of our Promoters, comprising primarily seven renewable energy projects (the "**Seven RE Assets Acquired Effective January 1, 2026**"), pursuant to a business transfer agreement dated October 31, 2025 (the "**Business Transfer Agreement**") as supplemented by an addendum dated January 1, 2026 (the "**First Addendum to Business Transfer Agreement**"). Effective September 1, 2026, our Company acquired seven additional renewable energy projects and a green hydrogen project (the "**Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026**" and, together with the Seven RE Assets Acquired Effective January 1, 2026, the "**RE Assets**") from NLC India Limited pursuant to an addendum to the Business Transfer Agreement (the "**Second Addendum to Business Transfer Agreement**") dated September 3, 2026. For more details, see "– Summary of the Business Transfer Agreements" on page 203. Because these acquisitions became effective on January 1, 2026 and September 1, 2026, respectively, our Restated Consolidated Financial Information reflects the results of operations of the Seven RE Assets Acquired Effective January 1, 2026 from January 1, 2026, and of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 from September 1, 2026. Prior to the relevant effective dates, the results of operations of the RE Assets were reported in NLC India Limited's standalone financial statements.*

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. Therefore, we only began to generate revenue from operations effective January 1, 2026.

The Proforma Special Purpose Carved-Out Combined Financial Statements show the effects of our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 on our consolidated financial condition as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and on our consolidated results of operations for the six months ended September 30, 2026 and September 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. All references to "on a Proforma Special Purpose Carved-Out Combined basis" are to our Group on a consolidated basis as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. For further details, see "Proforma Special Purpose Carved-Out Combined Financial Statements" and "Risk Factors – The Proforma Special Purpose Carved-Out Combined Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance" on pages 319 and 56, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 21.

All references in this section to a fiscal year, Fiscal Year, FY or Fiscal are to the 12-month period ended on March 31 of that calendar year, except for Fiscal 2024 in relation to our Restated Consolidated Financial Information, in which case it means the period from June 14, 2023 (the date of our Company's incorporation) to March 31, 2024. References to the year ended March 31, 2024 in relation to our Restated Consolidated Financial Information refer to the period from June 14, 2023 to March 31, 2024.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 18.

*Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report titled "Assessment of India's Renewable Energy Market" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited. Our Company commissioned CRISIL Limited to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 30, 2026. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the CRISIL Report that may be relevant for the proposed Offer that have been omitted or changed in any manner. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19. A copy of the CRISIL Report is available on our Company's website at www.nirl.co.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

Overview

We are a renewable energy company focused on power generation and energy storage. We develop, own and operate renewable energy plants and generate revenue through the sale of power to our offtakers, which as at October 31, 2026 comprise Central and State government agencies and public utilities. Our Company is currently a wholly-owned subsidiary of NLC India Limited (one of our Promoters), a 'Navratna' Central Public Sector Enterprise ("**CPSE**") under the administrative control of the Government of India through the Ministry of Coal. Our Company was incorporated on June 14, 2023 to take over the existing renewable energy projects/assets owned by NLC India Limited together with all the rights and liabilities of NLC India Limited. As at October 31, 2026, we had renewable energy power plants/projects and storage solution projects ("**Project Portfolio**") with aggregate operational, contracted and awarded capacity ("**Operational, Contracted & Awarded Capacity**") of 7,203.96 MW of solar, wind, hybrid and firm and dispatchable renewable energy ("**FDRE**") capacity and 3,580.00 MWh of battery energy storage systems ("**BESS**") capacity, comprising (i) renewable energy power plants that are operational and in respect of which binding power purchase agreements have been executed with a total capacity ("**Operational Capacity**") of 1,783.96 MW of solar and wind capacity, and (ii) renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award or letters of intent have been issued to us or which are under construction with an aggregate capacity ("**Contracted & Awarded Capacity**") of 5,420.00 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity. In addition, as at October 31, 2026, we had renewable energy projects and storage solutions that are proposed to be developed pursuant to memoranda of understanding or joint venture agreements entered into by us, or in respect of which bids submitted by us have been awarded but neither letters of award nor letters of intent have yet been issued ("**Project Pipeline**") with an aggregate capacity of 9,000 MW of solar and FDRE capacity and 4,658.30 MWh of BESS and pumped storage projects ("**PSPs**") capacity. As at October 31, 2026, our total Project Portfolio and Project Pipeline capacity is 16,203.96 MW for solar, wind, hybrid and FDRE capacity and 8,238.30 MWh for BESS and PSP. As at October 31, 2026, we were the second largest renewable energy (excluding hydropower) CPSE in India based on total capacity (i.e., operational, under construction, contracted and awarded projects) (*source: CRISIL Report*).

Our portfolio spans a diverse range of projects and technologies across the renewable energy ecosystem. Our solar power portfolio comprises ground-mounted, rooftop and floating solar power projects, complemented by our wind and hybrid power projects. Beyond our core solar, wind and hybrid power business, we are expanding our capabilities across energy storage and emerging energy solutions, including through the development of BESS, PSPs and a pilot-scale green hydrogen plant using solar-powered electrolysis. We are one of the few public sector companies in India pursuing both BESS and PSP technologies (*source: CRISIL Report*). Our expansion into energy storage complements our renewable power generation portfolio and enhances our ability to pursue emerging opportunities in round-the-clock, peak power and dispatchable renewable energy solutions.

We have an established presence as a renewable energy provider to public sector undertakings ("**PSUs**"), Central and State government agencies, and public utilities, and have significant experience in supplying power to State distribution companies ("**DISCOMs**"). As at October 31, 2026, more than 75% of our Project Portfolio for power generation was with counterparties having a credit rating of "A" or above, including, in the case of TNPDCL, a credit-enhanced bond rating (*source: CRISIL Report*). Key offtakers with which we have signed PPAs or battery energy storage purchase agreements ("**BESPAs**") include Tamil Nadu Power Distribution Corporation Limited ("**TNPDCL**"), NLC India Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RVUNL**"). Our PPAs typically have a tenure of 20 or 25 years from the relevant commercial operation date for solar and wind projects and 12 or 15 years for standalone BESS projects, and generally provide for fixed tariffs. The long-term nature of our PPAs and the credit profile of our key offtakers provide visibility and stability to our revenues and cash flows.

We also have a strong track record of participating in competitive bidding processes for renewable energy projects, having won 47.07% of the capacity of the bids we participated in between April 1, 2025 and September 30, 2026.

As at October 31, 2026, our Project Portfolio and our Project Pipeline are diversified across technologies and geographies, with projects located across twelve states and union territories in India. While 82.04% of our Operational Capacity was located in Tamil Nadu as at October 31, 2026, our Contracted & Awarded Capacity and Project Pipeline extend across eleven states and union territories, which we expect to reduce our concentration in any single location over time. Further, the diversification of our portfolio across solar, wind, hybrid and FDRE for power generation and BESS and PSP for storage solutions reduces our dependence on any single source of renewable energy.

We have established relationships with experienced engineering, procurement and construction ("**EPC**") contractors and suppliers across key components of the renewable energy value chain. Our EPC contractors and suppliers include Rayzon Solar Limited, Sova Solar Limited, Universal Cables Limited, INOX Wind Limited, Vikram Solar Limited, Bondada Engineering Limited, Bundelkhand Saur Urja Limited, Supreme Power Equipment Limited, Premier Energies Limited and Enerture Technologies Private Limited, and we enter into project-specific arrangements with established suppliers for key equipment and components, including solar modules, wind turbine generators, inverters and BESS equipment. These relationships provide us access to established execution capabilities and a diversified supplier ecosystem, enhancing our supply chain resilience, supporting timely project execution and contributing to the long-term operational reliability of our projects.

We benefit from the strong parentage of NLC India Limited, which has a legacy of approximately 70 years in India's energy sector. From commencing operations with a single lignite mine at Neyveli, Tamil Nadu, NLC India Limited has evolved into a pan-India integrated energy company with operations spanning lignite and coal mining and power generation. NLC India Limited's extensive experience in developing and operating large-scale energy and infrastructure projects, established relationships with Central and State government agencies and public utilities, and deep understanding of the Indian power sector provide us with a strong foundation to grow and execute our renewable energy portfolio (*source: CRISIL Report*).

The following tables set forth our (i) Operational Capacity, (ii) Contracted & Awarded Capacity, and (iii) Operational, Contracted & Awarded Capacity (Project Portfolio) on a consolidated basis (i.e., an actual basis) and on a Proforma Special Purpose Carved-Out Combined basis as at the dates indicated:

For Solar, Wind, Hybrid and FDRE

Particulars[(1)(2)]	On a Consolidated basis	On a Proforma Special Purpose Carved-Out Combined basis		
	As at October 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Operational Capacity				
Solar (MW)	1,732.96	1,680.06	1,380.06	1,380.06
Wind (MW)	51.00	51.00	51.00	51.00
Total (MW)	**1,783.96**	**1,731.06**	**1,431.06**	**1,431.06**
Contracted & Awarded Capacity				
Solar (MW)	3,221.00	1,773.90	1,960.00	1,960.00
Wind (MW)	999.00	249.50	200.00	-
Hybrid (MW)	600.00	600.00	150.00	150.00
FDRE (MW)[(3)]	600.00	600.00	-	-
Total (MW)	**5,420.00**	**3,223.40**	**2,310.00**	**2,110.00**
Project Portfolio				
Solar (MW)	4,953.96	3,453.96	3,340.06	3,340.06
Wind (MW)	1,050.00	300.50	251.00	51.00
Hybrid (MW)	600.00	600.00	150.00	150.00
FDRE (MW)[(3)]	600.00	600.00	-	-
Total (MW)	**7,203.96**	**4,954.46**	**3,741.06**	**3,541.06**

Notes:

1. *All capacities included herein are in alternating current ("**AC**").*
2. *For projects which became operational in parts, the final commercial operation date ("**COD**") has been considered for Operational Capacity.*
3. *Part of the 600 MW solar and 1,800 MWh FDRE project.*

For BESS Projects

Particulars[(1)]	On a Consolidated basis	On a Proforma Special Purpose Carved-Out Combined basis		
	As at October 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contracted & Awarded				
Standalone BESS (MWh)	1,780.00	500.00	-	-
BESS as part of FDRE (MWh)[(2)]	1,800.00	1,800.00	-	-
Total (MWh)	**3,580.00**	**2,300.00**	-	-

Notes:

1. *BESS capacity is defined in terms of energy storage capacity, measured in megawatt hours (MWh).*
2. *Part of the 600 MW solar and 1,800 MWh FDRE project.*

Key performance indicators

Set forth below are our key performance indicators on a Proforma Special Purpose Carved-Out Combined basis as at and for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
Operational KPIs					
(a) Solar, Wind, Hybrid and FDRE Capacity					
Operational Capacity[(1)]					
Solar (MW)	*1,732.96*	*1,380.06*	*1,680.06*	*1,380.06*	*1,380.06*
Wind (MW)	*51.00*	*51.00*	*51.00*	*51.00*	*51.00*
Total (MW)	***1,783.96***	***1,431.06***	***1,731.06***	***1,431.06***	***1,431.06***
Contracted & Awarded Capacity[(2)]					
Solar (MW)	*3,221.00*	*1,963.90*	*1,773.90*	*1,960.00*	*1,960.00*
Wind (MW)	*699.00*	*200.00*	*249.50*	*200.00*	-

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
Hybrid (MW)	*600.00*	*600.00*	*600.00*	*150.00*	*150.00*
FDRE (MW)	*600.00*	-	*600.00*	-	-
Total (MW)	***5,120.00***	***2,763.90***	***3,223.40***	***2,310.00***	***2,110.00***
(b) BESS Capacity					
Contracted & Awarded Capacity[2]					
Standalone BESS	1,580.00	500.00	500.00	-	-
BESS as part of FDRE	1,800.00	-	1,800.00	-	-
Total (MWh)	***3,380.00***	***500.00***	***2,300.00***	***-***	***-***
Average CUF – Solar[3] *(%)*	18.99	17.48	16.79	17.02	17.16
Average CUF – Wind[3] *(%)*	18.76	25.91	14.01	8.15	4.32
Average tariff for total portfolio[4] *(₹/kWh)*	3.01	3.08	3.09	3.05	3.01
Financial KPIs					
Revenue from operations *(₹ in million)*	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Revenue growth *(%)*	24.70	NA	3.15	1.19	NA
Total income *(₹ in million)*	4,839.29	3,782.73	7,600.53	7,174.94	7,076.05
Operating EBITDA[5] *(₹ in million)*	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72
Operating EBITDA Margin[6] *(%)*	87.96	85.26	82.89	86.89	86.21
Profit for the period/year (PAT) [7] *(₹ in million)*	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
PAT Margin[8] *(%)*	28.10	137.79	76.58	21.51	16.75
Net Debt/equity[9] *(times)*	0.99	1.01	0.70	0.45	0.70
Net Debt/EBITDA[10] *(times)*	7.67	8.25	4.49	1.99	2.48
Days of receivables outstanding[11] *(days)*	91.07	88.80	85.21	142.51	228.85
Interest coverage[12] *(times)*	6.32	5.46	5.09	4.28	3.29
Operating EBITDA ROCE[13] *(%)*	6.20	6.03	8.44	15.42	16.43

Notes:

1. *Operational Capacity represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.*
2. *Contracted & Awarded Capacity - Contracted Capacity represents projects for which a PPA has been signed but the project has not achieved its COD and Awarded Capacity represents projects for which our Company has received a letter of award ("**LoA**") from the offtaker but PPA has not been signed or where construction work has been initiated.*
3. *Average CUF for the assets held as at the last date of the financial year/period refers to the ratio of total quantum of energy the plant generated compared to its maximum possible generation capacity during its operational time.*
4. *Average tariff for total Project Portfolio as at the last date of the financial year/period is calculated as the tariff rates for each project as per the LoA, weighted by the respective contracted capacity as per the LoA. Total Project Portfolio does not include merchant projects for the calculation of average tariff.*
5. *Operating EBITDA is calculated as net (loss)/profit for the period/year plus total tax expense, finance costs, depreciation and amortisation expense less other income.*
6. *Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.*
7. *PAT represents profit for the period/year.*
8. *PAT Margin is calculated as PAT divided by revenue from operations.*
9. *Net Debt/equity is calculated by dividing Net Debt by total equity. Net Debt is calculated by subtracting total cash and cash equivalents, other bank balances and current investments from total borrowings.*
10. *Net Debt/EBITDA is calculated by dividing Net Debt by earnings before interest, tax, depreciation and amortisation ("**EBITDA**"). EBITDA is calculated as profit/(loss) before tax plus finance costs and depreciation and amortisation expense.*
11. *Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for a Fiscal or 183 for the six months ended September 30. Trade Receivables includes both current and non-current trade receivables.*
12. *Interest Coverage is calculated as EBITDA divided by finance costs.*
13. *Operating EBITDA ROCE is Operating EBITDA divided by closing capital employed, where capital employed is total equity plus total borrowings (current and non-current).*

For details of our key performance indicators on a consolidated basis, see *"Basis for Offer Price – Quantitative factors – Key Performance Indicators"* on page 117.

Our Strengths

1. Second largest renewable energy (excluding hydropower) central public sector enterprise, with a diversified Project Portfolio

As at October 31, 2026, we were the second largest renewable energy (excluding hydropower) CPSE in India based on total capacity (i.e., operational, under construction, contracted and awarded projects) (*source: CRISIL Report*).

As at October 31, 2026, we had an Operational, Contracted & Awarded Capacity (Project Portfolio) of 7,203.96 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity, with our total Project Portfolio and Project Pipeline

capacity of 16,203.96 MW for solar, wind, hybrid and FDRE capacity and 8,238.30 MWh for BESS and PSP. The table below sets forth the capacities of our Project Portfolio and Project Pipeline as at the date indicated.

Particulars	As at October 31, 2026
(a) Project Portfolio for power generation (MW)	7,203.96
(b) Project Portfolio for energy storage (MWh)	3,580.00
Capacity under Pipeline	
Solar (MW)	8,000.00
FDRE (MW) [1]	1,000.00
(c) Project Pipeline for power generation (MW)	**9,000.00**
BESS (MWh) [1]	3,140.00
PSP (MWh)	1,518.30
(d) Project Pipeline for energy storage (MWh)	**4,658.30**
Project Portfolio plus Project Pipeline for power generation (MW) (a+c)	**16,203.96**
Project Portfolio plus Project Pipeline for energy storage (MWh) (b+d)	**8,238.30**

1. Part of the 1,000 MW solar and 2,640 MWh FDRE project.

The scale of our portfolio, together with our experience in developing and operating utility-scale renewable energy projects, provides us with significant development, execution and operating capabilities and enables us to participate in large-scale renewable energy procurement programmes and address the growing renewable energy requirements in India.

Our Project Portfolio for power generation is diversified across solar, wind, hybrid and FDRE power projects, including ground-mounted, rooftop and floating solar projects. Our expansion into BESS and PSPs will enhance our ability to participate in emerging round-the-clock, peak power and dispatchable renewable energy opportunities.

As at October 31, 2026, our Project Portfolio for power generation was in the states and union territories of Gujarat, Tamil Nadu, Uttar Pradesh (including the National Capital Region), Rajasthan, Karnataka, Odisha and the Andaman and Nicobar Islands, and our Contracted & Awarded Capacity for energy storage included projects in Gujarat, Tamil Nadu, Haryana and West Bengal, with 32.62% and 20.33% of our total Project Portfolio located in Gujarat and Tamil Nadu, respectively. Gujarat and Tamil Nadu benefit from favourable renewable energy resources and continue to offer substantial opportunities for renewable energy development (*source: CRISIL Report*). As at October 31, 2026, our Project Portfolio was diversified across multiple offtakers, with 14 different offtakers. Such geographic and offtaker diversification helps mitigate our exposure to adverse changes in the regulatory regime, DISCOM profile, tariff payment practices or policy environment of any particular state or offtaker and consequently reduces the potential impact of developments in any single state or with any single offtaker on our business.

The following table sets forth the geographical spread of our (i) Operational Capacity, (ii) Contracted & Awarded Capacity, and (iii) Operational, Contracted & Awarded Capacity (Project Portfolio) for our power generation projects and our Contracted & Awarded Capacity for our energy storage projects as at October 31, 2026.

State	Solar, Wind, Hybrid and FDRE Projects						BESS and PSPs[1]	
	Operational		Contracted & Awarded		Operational, Contracted & Awarded		Contracted & Awarded	
	MW	As a % of total Operational Capacity	MW	As a % of total Contracted & Awarded Capacity	MW	As a % of total Operational, Contracted & Awarded Capacity	MWh	As a % of total Contracted & Awarded Capacity
Gujarat	-	-	2,350.00	43.36	2,350.00	32.62	550.00	15.36
Tamil Nadu	1,463.56	82.04	1.00	0.02	1,464.56	20.33	500.00	13.97
Uttar Pradesh	-	-	710.00	13.10	710.00	9.86	-	-
Rajasthan	300.40	16.84	810.00	14.94	1,110.40	15.41	-	-
Odisha	-	-	99.00	1.83	99.00	1.37	-	-
Andaman and Nicobar Islands	20.00	1.12	-	-	20.00	0.28	-	-
Haryana	-	-	-	-	-	-	530.00	14.80
West Bengal	-	-	-	-	-	-	200.00	5.59
Karnataka	-	-	400.00	7.38	400.00	5.55	-	-
Others[2]	-	-	1,050.00	19.37	1,050.00	14.58	1,800.00	50.28
Total	**1,783.96**	**100.00**	**5,420.00**	**100.00**	**7,203.96**	**100.00**	**3,580.00**	**100.00**

Notes:
1. We had nil Operational Capacity for BESS and PSPs as at October 31, 2026.
2. The location of such projects has not been identified under the relevant PPAs or letters of award.

We also enter into joint venture agreements with strategic partners to expand our renewable energy portfolio. Our joint venture agreements with our strategic partners provide us with various benefits, which vary depending on the joint venture agreement. Under our joint venture agreements with State government-owned entities, namely APDCL, RVUNL, OREDA and Mahatma Phule Renewable Energy and Infrastructure Technology Limited ("**MAHAPREIT**"), our joint venture partner is required to ensure that necessary approvals are obtained from the appropriate authority for the leasing (and, in certain cases, the transfer) of unencumbered land to the joint venture company. Under certain of these agreements, our joint venture partner is also required to share available technical data and land details of identified projects, and to coordinate with the relevant State Transmission Utility and Central Transmission Utility for grid connectivity and power evacuation and for approvals for the purchase of the power generated, supporting the timely development and execution of our projects. Such support is particularly important given that securing transmission corridor access can take up to three years, compared to the 12 to 18 months typically required to construct a solar power project (*source: CRISIL Report*).

Our joint venture agreement model also enables us to scale our renewable energy capacity while optimising capital deployment. The companies that are set up to operate a joint venture are structured such that we retain a majority stake (i.e., they are our Company's subsidiaries) and we consolidate the subsidiary's capacity within our Project Portfolio, while contributing only our proportionate share of the equity requirement, with the balance contributed by our joint venture partner. This enables us to deploy our capital across a larger portfolio of projects, accelerate capacity expansion and leverage our partners' local presence and experience in developing projects across new and existing markets. For more details on our joint venture agreements, see "– *Joint Venture Agreements*" on page 206.

2. Long-term power purchase agreements with a fixed tariff structure with Central and State government offtakers providing long-term and stable contracted cash flows

Our business model is underpinned by long-term PPAs with PSUs, Central and State government agencies and public utilities. We generally enter into PPAs with our offtakers prior to commencing development of the relevant projects, typically for a tenure of 20 or 25 years for solar and wind projects and 12 or 15 years for standalone BESS projects, at tariffs determined at the time of award. This provides long-term visibility over the contracted capacity and revenue profile of our projects and, following commissioning and commencement of power supply, provides predictability and stability of cash flows over the contracted tenure. The long-term visibility of our contracted revenues supports our ability to plan capital expenditure and deploy capital across our Project Portfolio and Project Pipeline. It also enables us to obtain long-term project financing on competitive terms. The fixed tariff structure of our PPAs also reduces our exposure to fluctuations in prevailing power prices.

Key offtakers with which we have signed PPAs or BESPAs include TNPDCL, NLC India Limited and RVUNL. As at October 31, 2026, more than 75% of our Project Portfolio for power generation was with counterparties having a credit rating of "A" or above, including, in the case of TNPDCL, a credit-enhanced bond rating (*source: CRISIL Report*). The long-term nature of our PPAs, together with the credit profile of our key offtakers, enhances the visibility and stability of cash flows from our renewable energy portfolio.

The following tables set forth details of our offtakers for our Project Portfolio as at October 31, 2026, including their credit ratings from CARE Ratings Limited ("**CARE**"), ICRA Limited ("**ICRA**"), India Ratings & Research Private Limited ("**India Ratings**"), CRISIL Ratings Limited ("**CRISIL Ratings**") and Infomerics Valuation and Rating Private Limited ("**Infomerics**") :

Offtaker	Total Project Portfolio (MW)	Percentage of Project Portfolio (%)	Weighted average tariff (₹/kWh)	Offtaker credit rating[3]
TNPDCL	1,400.00	19.43	3.54	A(CE)/Stable (India Ratings)[(1)]
NLC India Limited	64.96	0.90	2.93	AAA/Stable (CRISIL Ratings)
Offtaker 1	20.00	0.28	6.99	Not rated
Offtaker 2	300.00	4.16	2.52	Not rated
Offtaker 3	600.00	8.33	2.74	AAA/Stable (ICRA)[(2)]
Offtaker 4	1,800.00	24.99	2.66	AA+/Stable (CARE)
Offtaker 5	110.00	1.53	2.73	Not available
Offtaker 6	450.00	6.25	3.35	AAA/Stable (CARE)
RVUNL	810.00	11.24	2.64	C/Stable (Infomerics)
Offtaker 7	800.00	11.11	3.30	AAA/Stable; A1+ (ICRA)
Offtaker 8	400.00	5.55	3.81	AA+/Stable (CARE)
Offtaker 9	200.00	2.78	2.57	B-/Stable (CARE); BB/Stable (CRISIL Ratings)
Offtaker 10	99.00	1.37	4.50	BBB+/Positive (India Ratings)
Offtaker not identified	150.00	2.08	-	-
Total	**7,203.96**	**100.00**		

Notes:

1. The rating of TNPDCL is a credit-enhanced rating assigned by India Ratings to a bond issued by TNPDCL; India Ratings has affirmed TNPDCL's unsupported rating at "IND BBB"/Stable.
2. Assessed by ICRA on a full consolidation basis with its parent (source: CRISIL Report).

3. Offtaker credit ratings (source: CRISIL Report)

Our revenue generated from offtakers on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated is set out below:

Offtaker	Proforma Special Purpose Carved-Out Combined basis			
	Six months ended September 30, 2026		Six months ended September 30, 2025	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
TNPDCL	3,713.86	79.28	3,690.03	98.22
Offtaker 2	831.15	17.74	17.90	0.48
Offtaker 1	73.57	1.57	27.97	0.74
NLC India Limited	61.85	1.32	-	-
Total	4,680.43	99.91	3,735.90	99.44

Offtaker	Proforma Special Purpose Carved-Out Combined basis					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
TNPDCL	6,748.66	92.48	6,903.92	97.58	6,841.98	97.86
Offtaker 2	374.43	5.13	-	-	-	-
Offtaker 1	105.71	1.45	98.34	1.39	127.70	1.83
NLC India Limited	46.75	0.64	59.06	0.83	-	-
Total	**7,275.55**	**99.70**	**7,061.32**	**99.80**	**6,969.68**	**99.69**

Note: Revenue from operations also includes revenue from the sale of power on the open market that is not linked to any PPA, arising from power surrendered by offtakers, and incentives.

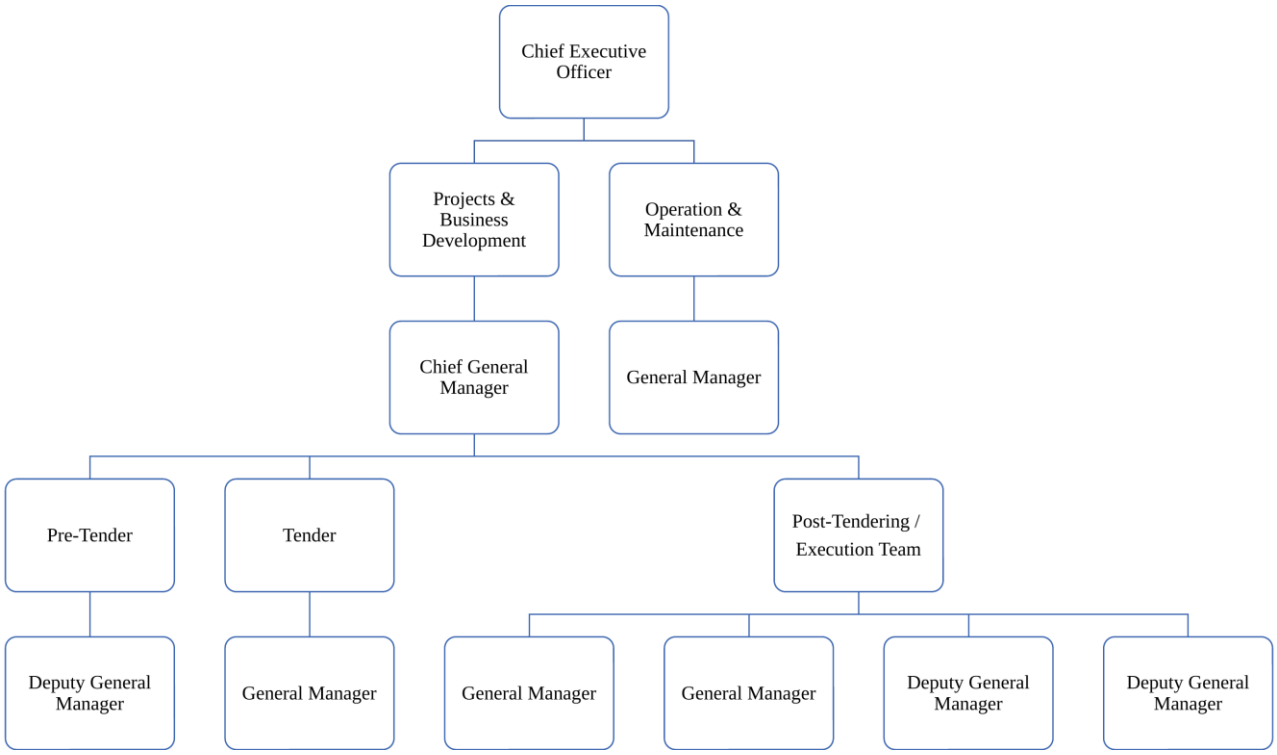
Our PPAs specify the contracted capacity and applicable performance requirements, including, as relevant, minimum energy supply, capacity utilisation factor and availability, among others. They also typically contain provisions relating to commissioning timelines, performance security, billing and payment, grid availability and offtake, force majeure, change in law, events of default, termination and compensation for specified performance shortfalls. Certain PPAs also provide for compensation to the Company in the event of specified grid unavailability or reduced offtake by the relevant counterparty.

The long-term visibility of our contracted revenues supports our ability to plan capital expenditure and efficiently deploy capital across our Project Portfolio and Project Pipeline. We believe that the combination of long-term contracted capacity, fixed tariffs and established government-backed offtakers provides us with a stable and predictable revenue profile, facilitates efficient financing of our projects and provides a strong foundation for the continued expansion of our renewable energy portfolio.

3. Integrated project development and execution management capabilities enabling timely, cost-effective project delivery and operation and maintenance

The NLC Group has a demonstrated track record of developing, constructing and operating renewable power projects. Employees focused on the NLC Group's renewable energy projects have been seconded to our Company pursuant to the secondment agreement between our Company and NLC India Limited dated June 29, 2026. The earliest commissioning date of our assets was a 10 MW solar project in Tamil Nadu commissioned on February 13, 2016, which was transferred to us pursuant to the Business Transfer Agreement. We have since expanded our Project Portfolio to 7,203.96 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity as at October 31, 2026, comprising Operational Capacity of 1,783.96 MW of solar and wind capacity and Contracted & Awarded Capacity of 5,420.00 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity. In addition, as at October 31, 2026, our Project Pipeline aggregated 9,000 MW of solar and FDRE capacity and 4,658.30 MWh of BESS and PSP capacity. As at October 31, 2026, we were the second largest renewable energy (excluding hydropower) CPSE in India based on total capacity (i.e., operational, under construction, contracted and awarded projects) (*source: CRISIL Report*).

We organise our project execution function into pre-tender, tender and post-tender teams, supported by site-level execution teams in each state in which we operate. The chart below sets forth the organisational structure of our project execution and operation and maintenance functions:



We seek to maintain control over project costs and execution timelines through a structured tendering and procurement process, under which major equipment packages, supply contracts, service contracts and EPC works are competitively bid, evaluated and awarded pursuant to defined procurement and contract procedures. We believe these arrangements provide greater visibility on transmission availability, support cost optimisation, help maintain project schedules and reduce execution risk across our portfolio. As at October 31, 2026, 1,960.00 MW of solar, wind and hybrid projects and 500.00 MWh of BESS projects out of our Contracted & Awarded Capacity had supply and service contracts in place, reflecting the progression of our projects through our structured procurement and execution process.

Our operation and maintenance services for our renewable energy projects are provided through third-party service providers. These third-party service providers are responsible for the day-to-day operation and maintenance of the relevant projects in accordance with applicable contractual, technical and performance requirements. We maintain oversight of such activities and monitor the performance of our projects and service providers.

We have a strong focus on improving the operational efficiency and performance of our renewable energy projects. Towards this end, we are employing various technologies, including live data using our monitoring systems and dashboards, to monitor and optimise the performance of our plants, identify operational issues and improve the reliability and efficiency of our renewable energy assets.

4. Strong credit profile and access to diversified, cost-effective sources of capital

We were assigned a credit rating of AAA/Stable by Acuité Ratings & Research Limited ("**Acuité**") in respect of our term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026. Our strong credit profile enables us to access debt financing on competitive terms and supports our ability to raise financing for large-scale renewable energy projects.

We also benefit from the established credit standing and financing capabilities of one of our Promoters, NLC India Limited, a 'Navratna' CPSE. NLC India Limited is rated AAA/Stable by CRISIL Ratings, CARE, Acuité, Infomerics, ICRA and India Ratings (source: CRISIL Report) and has access to both domestic and foreign sources of funding. NLC India Limited's long operating track record, financial position and established relationships with banks and financial institutions, together with our linkage to NLC India Limited and its status as a Government of India-controlled CPSE, strengthen our overall financing profile and ability to access capital.

Our credit profile, together with the established credit standing of NLC India Limited and the capital participation of our joint venture partners, provides us access to a diversified range of funding sources and enhances our ability to finance multiple large-scale renewable energy projects concurrently. Given the capital-intensive nature of renewable energy development and the significant debt and equity capital required for such projects, we believe that our ability to access sizeable project financing on competitive terms provides us with a strong platform to scale our Project Portfolio and Project Pipeline.

As at March 31, 2026, our Net Debt to EBITDA ratio of 4.49 times on a Proforma Special Purpose Carved-Out Combined basis was lower than those of the listed peer companies included in the CRISIL Report, which ranged from 5.66 times to 13.58 times (*source: CRISIL Report*), which may provide us with greater financial flexibility and capacity to pursue future growth opportunities through debt financing, subject to applicable borrowing limits, covenant requirements and market conditions.

The following table sets forth certain financial and financing metrics demonstrating our credit profile and access to capital for the periods indicated on a Proforma Special Purpose Carved-Out Combined basis:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at /for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
Total Borrowings (₹ million)	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49
Weighted average cost of borrowings[(1)] (%)	7.10	8.82	9.42	10.62	12.27[(2)]
Finance costs (₹ million)	676.91	591.81	1,248.61	1,459.72	1,860.42
Debt-to-equity ratio (times)	1.00	1.01	0.75	0.45	0.70
Total sanctioned borrowing facilities (₹ million)	81,576.87	87,210.00	97,477.07	87,210.00	44,580.00
Undrawn sanctioned borrowing facilities (₹ million)	46,304.20	49,628.60	51,183.02	63,297.50	12,330.00
Equity capital infused by NLC India Limited (₹ million)	–	–	30,000.00	1,196.50	1.00
Equity capital contributed by JV partners (₹ million)	23.90	0.38	92.68	–	–
Credit rating[(3)]	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	Not rated

Notes:

1. *Weighted average cost of borrowings is computed as finance costs (before capitalisation) for the relevant period (annualised, i.e., multiplied by two, for the six months ended September 30, 2026 and September 30, 2025) divided by the simple average of total borrowings (current and non-current) as at the beginning and end of the relevant period, in each case on a Proforma Special Purpose Carved-Out Combined basis.*
2. *For Fiscal 2024, weighted average cost of borrowings is computed using the closing total borrowings balance only, as the opening (April 1, 2023) balance is not presented in the underlying Special Purpose Carved-Out Combined financial information (which reflects the Proforma Special Purpose Carved-Out Combined basis only from April 1, 2023 onwards).*
3. *Acuité assigned our Company a credit rating of AAA/Stable in respect of its term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026. As the rating was assigned on March 20, 2025, no credit rating had been assigned to our Company as at March 31, 2024.*

5. Strong, experienced promoter providing credibility, relationships and financial strength

Our Company is promoted by NLC India Limited, a 'Navratna' CPSE under the administrative control of the Ministry of Coal, Government of India. Incorporated in 1956 and listed on the NSE and BSE, NLC India Limited has a legacy of approximately 70 years, having evolved from a single lignite mine at Neyveli, Tamil Nadu into a pan-India integrated energy platform spanning lignite and coal mining, and power generation, including thermal power generation (*source: CRISIL Report*). For Fiscal 2026, NLC India Limited reported consolidated revenue from operations of ₹174,895.30 million, consolidated profit for the year of ₹37,694.60 million, EBITDA Margin of approximately 43% and, as at March 31, 2026, total assets of ₹652,022.60 million (*source: CRISIL Report*). NLC India Limited has maintained 50 years of consistent profitability and 28 years of consistent dividend payments (*source: CRISIL Report*). NLC India Limited holds the highest domestic credit rating (AAA/Stable) from CARE, Acuité and Infomerics (*source: CRISIL Report*). Effective January 1, 2026, NLC India Limited transferred seven operating renewable energy projects with capacity aggregating 1,430.00 MW to us on a slump sale basis. Effective September 1, 2026, NLC India Limited transferred seven renewable energy projects aggregating 704.96 MW (comprising 353.96 MW of Operational Capacity and 351.00 MW of Contracted & Awarded Capacity) as well as a 4 MW green hydrogen project to us on a slump sale basis.

The NLC Group has established a track record of developing and executing power generation projects, having executed 7,220 MW of thermal power projects as at September 30, 2026, as well as being the first CPSE to commission over 1 GW of solar capacity and to install a battery energy storage system (*source: CRISIL Report*). Being a part of the NLC Group provides us with execution experience and credibility that we are able to draw upon, including in qualifying for government tenders, such as those issued by the renewable energy implementing agencies, that impose Net Worth, technical experience and execution track record thresholds.

6. Experienced management team

We are led by an experienced management team, with our Key Managerial Personnel ("**KMP**") and Senior Management ("**SMP**") having an average of approximately 27 years of professional experience in the energy sector. Most of them have held senior positions at NLC India Limited in project execution, business development, finance, contracts and procurement, engineering and operation and maintenance. The experience and expertise of our Board and senior management play a key role

in guiding our operations and growth. Their understanding of industry developments, operational challenges and emerging opportunities supports informed decision-making, effective business management and our long-term growth objectives.

Our management and operating teams are seconded to us by NLC India Limited under a secondment agreement dated June 29, 2026, effective from June 1, 2026. Under this agreement, 90 employees of NLC India Limited, including all of our KMPs and SMPs, have been seconded to us on an exclusive and full-time basis for an initial period of three years, extendable by two years at a time with mutual consent. While the secondees remain employees of NLC India Limited, they work under our supervision and control and are on our payroll, giving us access to experienced personnel with institutional knowledge of the NLC Group's renewable energy projects.

For more details of our KMPs and SMPs, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 250.

Our Strategies

1. Expand our renewable energy capacity to take advantage of the growth opportunities in the renewable energy sector in India

The growth outlook for the renewable energy sector will continue to support expansion opportunities, with renewable energy (excluding large hydro) capacity in India expected to increase by approximately 280-300 GW between Fiscal 2027 and Fiscal 2031, accounting for over 80% of the additional capacity expected to be added during that period (*source: CRISIL Report*).

As at October 31, 2026, we had Operational Capacity of 1,783.96 MW for renewable power generation. To take advantage of the growth opportunities in the renewable energy sector, we intend to develop and operate the projects in our Project Pipeline over the next few years to reach an Operational Capacity of 16.2 GW of power generation capacity and 8,238.30 MWh of storage capacity, with a mix of solar, wind, hybrid and FDRE projects, in the case of power generation, and BESS and PSP projects, in the case of storage. For details of our Project Pipeline, see "– *Project Portfolio and Project Pipeline*" on page 206.

In addition to executing the projects in our Project Pipeline, we intend to continue to grow our Project Pipeline. We intend to leverage our experience in the development and execution of solar and wind energy projects to pursue opportunities and participate in bids and tenders floated by Central and State government agencies and State public utilities. We intend to focus on larger-scale renewable energy projects, including gigawatt-scale projects, which we believe will enable us to leverage our execution capabilities and project development experience. Our bidding strategy is guided by a prudent and disciplined approach, with a focus on evaluating the commercial, technical and financial parameters of each project and seeking to achieve predetermined internal rates of return. We intend to maintain financial discipline while evaluating opportunities and determining our bidding parameters.

We have been investing in BESS and PSP capacity to support the integration and effective utilisation of renewable power, including for meeting our power requirements and those of one of our Promoters, NLC India Limited. We believe that our investments in BESS will enhance the flexibility, reliability and dispatchability of renewable power and support the integration of intermittent renewable energy into our overall power portfolio. We plan to evaluate additional BESS opportunities across various states and offtakers. We intend to leverage our experience in developing and operating renewable energy projects, our relationships with Central and State government agencies and public utilities and our execution capabilities to selectively pursue BESS opportunities where we believe the commercial, technical and regulatory parameters are favourable.

We have also established an early presence in PSPs as part of our strategy to build a diversified and complementary energy storage platform alongside our BESS portfolio. We also intend to develop a PSP project with a targeted capacity of approximately 1,518.30 MWh in Odisha, for which the pre-feasibility report has been submitted and the preparation of the detailed project report has been approved by a third party agency. Our entry into PSPs complements our existing renewable energy generation and BESS portfolio and is intended to enable us to participate in emerging opportunities for long-duration energy storage and dispatchable renewable power. We believe that our experience in developing and operating utility-scale renewable energy projects, together with our project development, engineering and execution capabilities and relationships with government agencies and public utilities, positions us to develop PSP projects alongside our solar, wind and BESS assets as part of an integrated renewable energy and energy storage platform.

In addition, we plan to evaluate inorganic acquisitions of renewable energy projects to grow our capacity.

2. Expand our geographic presence

As at October 31, 2026, 82.04% of our Operational Capacity for power generation was in Tamil Nadu. We are planning to expand our geographic presence by developing new projects outside of Tamil Nadu.

Our Contracted & Awarded Capacity is proposed to be geographically diversified across locations outside Tamil Nadu, such as Uttar Pradesh (including the National Capital Region), Gujarat, Rajasthan, West Bengal, Haryana, Karnataka and Odisha.

These projects are expected to strengthen our presence in these markets and expand the geographical reach of our power generation and energy storage businesses.

As at October 31, 2026, 79.67% of our Project Portfolio for power generation and 86.03% of our Contracted & Awarded Capacity for energy storage were located outside Tamil Nadu, reflecting our geographical diversification and presence across multiple states in India.

Our planned expansion into additional geographical markets is intended to further diversify our operational portfolio, enhance our presence across different regions and provide opportunities to participate in the growing demand for power generation and energy storage solutions across India.

For details on geographical spread, see "– *Our Strengths – Second largest renewable energy (excluding hydropower) central public sector enterprise, with a diversified Project Portfolio*" on page 195.

Diversify into new energy solutions and advanced technologies and emerging opportunities in the sector

The Government of India launched the National Green Hydrogen Mission ("**NGHM**") in 2023, with an objective to make India a global hub of production, usage and export of green hydrogen and its derivatives. India's green hydrogen production capacity is likely to reach 5 MMT per annum by 2030 (*source: CRISIL Report*). We intend to expand into green hydrogen and are developing a 4 MW pilot-scale green hydrogen plant at Neyveli, Tamil Nadu, using a proton exchange membrane (PEM) electrolyser, with a capacity of 300 kg of hydrogen per day (approximately 99,000 kg per annum), a purity of 99.999% and an expected plant life of 25 years.

In addition, we are looking at developing green data centres. The NLC Group has signed a memorandum of understanding with the Centre for Development of Advanced Computing ("**C-DAC**") to explore green digital infrastructure and advanced computing technologies. C-DAC will explore providing technology support and consultancy for state-of-the-art data centres powered by renewable energy, with a focus on improving the sustainability and energy efficiency of digital infrastructure.

To improve power generation performance, we intend to adopt new technologies, including new-generation wind turbines and solar modules capable of achieving higher power generation levels. In addition, we intend to utilise artificial-intelligence-enabled tools for forecasting and scheduling of power generation.

Another growing model is the commercial and industrial ("**C&I**") PPA, where independent power producers ("**IPPs**") directly sell power to corporate consumers through open access, offering better tariffs and reducing dependency on DISCOMs. Many IPPs also operate under the merchant power model, leveraging market-based pricing through power exchanges or short-term contracts (*source: CRISIL Report*). We currently have PPAs with PSUs, Central and State government agencies and public utilities. We are pursuing opportunities to supply renewable power to C&I consumers, including through NIRL PTC Renewables Limited, our subsidiary established with PTC India Limited.

Continue to diversify our funding sources, optimise our cost of capital and identify joint venture partners to support our future growth

We intend to fund our renewable energy projects by optimising a mix of equity and project-level debt. Our projects are generally funded with a debt component of 70% to 80%, with the equity contribution being made by us and, where applicable, our joint venture partners in proportion to our respective equity holdings. This funding approach enables us to leverage project-level financing, while maintaining an appropriate level of sponsor equity participation and supporting efficient capital deployment for our Project Pipeline.

We continue to diversify our funding sources and optimise our cost of capital by accessing a mix of domestic and international sources of financing. As at November 10, 2026, our loan portfolio comprises borrowings from domestic banks, including Bank of Baroda and State Bank of India, and a loan from IndusInd Bank that remains in the name of NLC India Limited, which is in the process of being transferred to our Company. Our Company has also availed an inter-corporate loan from NLC India Limited, our holding company and one of our Promoters, the funds for which are supported by a Japanese Yen-denominated external commercial borrowing raised by NLC India Limited from Sumitomo Mitsui Banking Corporation, GIFT City Branch.

We seek to optimise our overall cost of borrowing by evaluating and accessing funding sources offering competitive interest rates and appropriate tenor and currency profiles. We also plan to access external commercial borrowings, thereby broadening our access to international capital markets and diversifying our lender base.

As at October 31, 2026, 8,110.00 MW out of our 16,203.96 MW Project Portfolio plus Project Pipeline for power generation is being undertaken through joint venture arrangements. Our joint venture arrangements enable us to scale our renewable energy capacity, while optimising capital deployment. Our joint ventures are undertaken through companies structured as our subsidiaries (i.e., we retain a majority stake) and we consolidate the subsidiary's capacity within our Project Portfolio, while contributing only our proportionate share of the equity requirement, with the balance contributed by our joint venture partner.

This enables us to deploy our capital across a larger portfolio of projects, accelerate capacity expansion and leverage our partners' local presence and experience in developing projects across new and existing markets. We plan to enter into additional joint venture agreements to grow our Project Pipeline.

Drive efficiency, cost reduction and technology upgrades across project execution and operation and maintenance

We intend to drive efficiency and reduce costs across our project execution and operation and maintenance functions through technology upgrades and process improvements. All project orders are awarded to contractors through a transparent and competitive bidding process involving established and reputed industry participants. The competitive procurement process enables us to obtain competitive bids from multiple qualified contractors, thereby fostering price discovery and ensuring cost competitiveness. This approach allows us to leverage competition among major industry players, negotiate favourable commercial terms and optimise procurement and execution costs. Consequently, competitive bidding contributes to maintaining overall project costs at competitive levels and supports the efficient deployment of capital across our renewable energy projects.

For our projects, we intend to continue to take responsibility for the procurement of major equipment and supplies, including solar modules, with a view to achieving greater procurement efficiency and cost optimisation through leveraging our economies of scale.

We also seek to reduce our operating and maintenance costs and optimise generation levels. We intend to adopt robotic cleaning of photovoltaic arrays using self-propelled robots mounted on rails that clean the surface of solar panels using brushes, air blowers or microfibre pads, and storage technologies to reduce auxiliary power consumption. Robotic cleaning systems enable automated and regular removal of dust and other surface contaminants from solar modules, thereby supporting consistent power generation while reducing dependence on manual cleaning activities, water consumption and associated operating costs. The use of such technology is expected to enhance the efficiency, scalability and operational reliability of our solar assets.

In addition, we intend to utilise drones and new maintenance technologies as part of our enhanced project monitoring and operation and maintenance efforts.

Our Corporate Structure

We are a wholly-owned subsidiary of NLC India Limited, a 'Navratna' CPSE under the administrative control of the Government of India through the Ministry of Coal, which provides us with the benefit of its established position as a CPSE, financial strength, institutional relationships and experience in the power sector.

We currently have five subsidiaries, each established with a joint venture partner: (i) NIRL Assam Renewables Limited, in which we hold a 51.00% interest; (ii) NIRL Rajasthan Renewables Limited, in which we hold a 74.00% interest; (iii) NIRL NCRTC Renewables Limited, in which we hold a 74.00% interest; (iv) NIRL OREDA Renewables Limited, in which we hold a 51.00% interest; and (v) NIRL PTC Renewables Limited, in which we hold a 74.00% interest. For more details of our Subsidiaries, see "*History and Certain Corporate Matters – Subsidiaries*" on page 233.

Summary of the Business Transfer Agreements

Our Company acquired the Seven RE Assets Acquired Effective January 1, 2026 pursuant to the Business Transfer Agreement and the First Addendum to Business Transfer Agreement, aggregating 1,430 MW of Operational Capacity, with effect from January 1, 2026, the summary details of which are given in the table below:

Project	State	Capacity (MW)	Commissioning Date	Offtaker
10 MW Solar Project	Tamil Nadu	10.00	February 13, 2016	Tamil Nadu Power Distribution Corporation Limited
130 MW Solar Project	Tamil Nadu	130.00	December 31, 2017	Tamil Nadu Power Distribution Corporation Limited
500 MW Solar Project	Tamil Nadu	500.00	March 4, 2019	Tamil Nadu Power Distribution Corporation Limited
709 MW Solar Project	Tamil Nadu	709.00	September 24, 2019	Tamil Nadu Power Distribution Corporation Limited
20 MW Solar Project	Andaman and Nicobar Islands	20.00	June 30, 2020	Offtaker 1
51 MW Wind Project	Tamil Nadu	51.00	July 19, 2017	Tamil Nadu Power Distribution Corporation Limited
10 MW Ground-Mounted Solar Project	Tamil Nadu	10.00	October 31, 2023	NLC India Limited
Total		**1,430.00**		

Our Company acquired the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 pursuant to the Business Transfer Agreement and the Second Addendum to Business Transfer Agreement, comprising seven renewable

energy projects aggregating 704.96 MW (consisting of 353.96 MW of Operational Capacity and 351.00 MW of Contracted & Awarded Capacity), and a 4 MW green hydrogen project at a pilot stage, with effect from September 1, 2026, the summary details of which are given in the table below:

Project	State(s)	Capacity (MW)	Commissioning Date	Offtaker
300 MW Solar Power Project – CPSU Scheme	Rajasthan	300.00	January 23, 2026	Offtaker 2
50 MW Mined Out Area Solar Project	Tamil Nadu	50.00	April 1, 2026	NLC India Limited
1.06 MW Rooftop Solar	Tamil Nadu	1.06	October 5, 2018	NLC India Limited
2.9 MW Rooftop Solar (RTS) & 1 MW Floating Solar (FTS)	Tamil Nadu and Rajasthan	3.90	2.9 MW RTS: June 29, 2026; 1 MW FTS: under construction	NLC India Limited
50 MW Wind Project (part of the 150 MW Hybrid Project)	Gujarat	50.00	Under construction	Offtaker not identified
100 MW Solar Power Project (part of the 150 MW Hybrid Project)	Gujarat	100.00	Under construction	Offtaker not identified
200 MW Solar Power Project – CPSU Scheme	Gujarat	200.00	Under construction	Offtaker 9
Total		**704.96**		
4 MW Green Hydrogen	Tamil Nadu	4.00	Pilot stage	Not applicable

Since the Business Transfer Agreement and the First Addendum to Business Transfer Agreement became effective on January 1, 2026 and the Second Addendum to Business Transfer Agreement became effective on September 1, 2026, our Restated Consolidated Financial Information for periods before the respective effective dates does not reflect the results of operations of the relevant RE Assets and the green hydrogen project, which were or are reported in NLC India Limited's standalone financial statements until the relevant acquisition. For details, see *"Risk Factors – The Proforma Special Purpose Carved-Out Combined Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance"* on page 56.

Although the RE Assets and the green hydrogen project were originally developed and constructed or being developed and constructed by NLC India Limited prior to their transfer to us, the project teams, technical expertise and in-house institutional knowledge associated with those projects continue to inform our execution capabilities today. Together with the capacity we are independently developing through our subsidiaries and through tenders won on our own accord, we have built an execution track record that spans both the RE Assets and our organically developed portfolio.

Our Projects

As at October 31, 2026, our Project Portfolio comprised Operational, Contracted & Awarded Capacity of 7,203.96 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity.

The table below sets forth the technology-wise break-up of our revenue from operations for the periods indicated based on our Proforma Special Purpose Carved-Out Combined Financial Statements.

Particulars	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	in ₹ million				
Solar	4,533.35	3,534.24	7,059.73	6,935.89	6,915.68
Wind	151.21	222.53	238.08	139.31	76.06
Revenue from operations	4,684.56	3,756.77	**7,297.81**	**7,075.20**	**6,991.74**

Note: We currently generate revenue only from our solar and wind projects.

We are also expanding our capabilities beyond renewable power generation into BESS and PSPs. BESS enables electricity to be stored during periods of availability and discharged when required, thereby supporting the flexibility, reliability and dispatchability of renewable power and facilitating the integration of intermittent renewable energy into the grid. PSPs are intended to provide longer-duration energy storage and complement the shorter-duration storage capabilities of BESS by storing energy during periods of lower demand or higher renewable generation and releasing such energy during periods of peak demand or when renewable generation is lower. We believe that the expansion into BESS and PSPs will enable us to participate in the growing market for energy storage and provide solutions that address the variability of renewable generation. In particular, the combination of renewable generation with energy storage can facilitate the supply of power during periods of peak demand and improve the ability of renewable power projects to provide more predictable and dispatchable power. We believe this will complement our existing renewable energy portfolio and position us to participate in emerging procurement opportunities for round-the-clock, peak, firm and dispatchable renewable energy.

Operational Capacity by State/Union Territory

For geographical spread of our (i) Operational Capacity, (ii) Contracted & Awarded Capacity, and (iii) Operational, Contracted & Awarded Capacity (Project Portfolio) of our power generation projects and our Contracted & Awarded Capacity for our energy storage projects as at October 31, 2026, see "*– Our Strengths – Second largest renewable energy (excluding hydropower) central public sector enterprise, with a diversified Project Portfolio*" on page 195.

Operational Projects

The table below presents a summary of our operational projects and certain material terms of each PPA as at October 31, 2026.

Project Name	Location	Type	Contracted Capacity (AC MW)	Capacity (DC MW)	Commercial Operation Date	Tariff (₹/kWh)	Design CUF (%)	Offtaker	PPA (Years)
10 MW Solar Project	Tamil Nadu	Solar	10.00	10.00	February 13, 2016	7.01	18.72	TNPDCL	25
130 MW Solar Project	Tamil Nadu	Solar	130.00	143.00	December 31, 2017	4.50	19.00	TNPDCL	25
500 MW Solar Project	Tamil Nadu	Solar	500.00	550.00	March 4, 2019	3.32	19.00	TNPDCL	25
709 MW Solar Project	Tamil Nadu	Solar	709.00	779.90	September 24, 2019	3.47	19.00	TNPDCL	25
51 MW Wind Project	Tamil Nadu	Wind	51.00	51.00	July 19, 2017	3.51	28.84	TNPDCL	20
10 MW Ground-Mounted Solar Project	Tamil Nadu	Solar	10.00	10.00	October 31, 2023	2.57	17.50	NLC India Limited	25
20 MW Solar Project	Andaman and Nicobar Islands	Solar	20.00	20.00	June 30, 2020	6.99	15.33	Offtaker 1	25
300 MW Solar Power Project – CPSU Scheme	Rajasthan	Solar	300.00	420.00	January 23, 2026	2.52	28.50	Offtaker 2	25
50 MW Mined Out Area Solar Project	Tamil Nadu	Solar	50.00	70.50	April 1, 2026	3.00	27.00	NLC India Limited	25
1.06 MW Rooftop Solar Project	Tamil Nadu	Solar	1.06	1.06	October 5, 2018	3.00	19.00	NLC India Limited	25
2.9 MW Rooftop Solar (RTS)	Tamil Nadu and Rajasthan	Solar	2.90	2.90	June 29, 2026	3.00	17.00	NLC India Limited	25
Total	**-**	**-**	**1,783.96**	**2,058.36**	**-**	**3.39**	**-**	**-**	**-**

Contracted & Awarded Projects

The table below presents a summary of our contracted and awarded projects for power generation and certain material terms of each PPA as at October 31, 2026.

Project Name	Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (₹/kWh)	Design CUF (%)	Offtaker	PPA (Years)
1 MW Solar Project	Tamil Nadu	Solar	1	1	3.00	17.00	NLC India Limited	25
150 MW Hybrid Project	Gujarat	Hybrid	150	180	2.34	32.97 (wind) / 29.66 (solar)	Not identified	NA
200 MW Solar Project	Gujarat	Solar	200	240	2.57	28.50	Offtaker 9	25
200 MW Wind Project	Gujarat	Wind	200	200	3.74	30.00	Offtaker 8	25
600 MW Solar Project – Khavda	Khavda, Gujarat	Solar	600	780	2.71	31.10	Offtaker 4	25
810 MW Solar Project	Rajasthan	Solar	810	1,142.10	2.64	28.80	RVUNL	25

Project Name	Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (₹/kWh)	Design CUF (%)	Offtaker	PPA (Years)
200 MW Wind Project	Karnataka	Wind	200	200	3.85	31.00	Offtaker 7	NA
600 MW Solar Project	Location not identified	FDRE	600	840	3.12	31.00	Offtaker 7	NA
900 MW Solar Project	Gujarat	Solar	900	1,215	2.34	26.00	Offtaker 4	NA
49.5 MW Wind Project (Block 1)	Odisha	Wind	49.5	49.5	4.50	26.00	Offtaker 10	NA
49.5 MW Wind Project (Block 2)	Odisha	Wind	49.5	49.5	4.50	26.00	Offtaker 10	NA
600 MW Solar Project	Uttar Pradesh	Solar	600	840	2.74	23.00	Offtaker 3	NA
450 MW Hybrid Project	Location not identified	Hybrid	450	525	3.35	30.00	Offtaker 6	NA
110 MW Solar Project	Uttar Pradesh	Solar	110	154	2.73	20.53	Offtaker 5	25
200 MW Wind Project (II)	Karnataka	Wind	200	200	3.88	31.00	Offtaker 8	NA
300 MW Wind Project	Gujarat	Wind	300	300	3.51	31.00	Offtaker 4	NA
Total (power generation)			**5,420.00**	**6,916.10**				

Note: NA in the PPA column indicates that the PPA had not been signed as at October 31, 2026. The PPA for 100 MW of the 200 MW Wind Project (II) was signed on November 4, 2026.

The table below presents a summary of our contracted and awarded projects (but not yet operational) for power storage and certain material terms of each BESPA as at October 31, 2026.

Project Name	Location	Type	Contracted Capacity (MWh)	Tariff (₹/MW/month)	Offtaker	BESPA (Years)
250 MW/500 MWh BESS	Tamil Nadu	BESS	500	248,000	TNPDCL	12
300 MW/1,800 MWh BESS	Location not identified	FDRE	1,800	3.12[(2)]	Offtaker 7	NA
275 MW/550 MWh BESS	Gujarat	BESS	550	231,989	Offtaker 4	NA
50 MW/200 MWh BESS	West Bengal	BESS	200	437,000	Offtaker 11	NA
265 MW/530 MWh BESS	Haryana	BESS	530	235,000	Offtaker 8	NA
Total			**3,580.00**			

Notes:

1. *BESPAs have been signed for the 250 MW/500 MWh BESS project and, on November 16, 2026, for the 275 MW/550 MWh BESS project. The remaining projects are at the letter of award stage.*
2. *The tariff is in ₹/kWh.*

Project Portfolio and Project Pipeline

The table below sets forth details of our Project Portfolio and Project Pipeline as at October 31, 2026.

Particulars	As at October 31, 2026
(a) Project Portfolio for power generation (MW)	7,203.96
(b) Project Portfolio for energy storage (MWh)	3,580.00
Capacity under Pipeline	
Solar (MW)	8,000.00
FDRE (MW)[(1)]	1,000.00
(c) Project Pipeline for power generation (MW)	**9,000.00**
BESS (MWh)[(1)]	3,140.00
PSP (MWh)	1,518.30
(d) Project Pipeline for energy storage (MWh)	**4,658.30**
Project Portfolio plus Project Pipeline for power generation (MW) (a+c)	**16,203.96**
Project Portfolio plus Project Pipeline for energy storage (MWh) (b+d)	**8,238.30**

1. *Part of the 1,000 MW solar and 2,640 MWh FDRE project.*

Joint Venture Agreements

We also enter into joint venture agreements with strategic partners to expand our renewable energy portfolio. Under our joint venture agreements with State government entities, our joint venture partners are required to ensure that approvals are obtained for the leasing (and, in certain cases, the transfer) of unencumbered land to the joint venture company, under a separate lease agreement. They are also generally required to share technical data, land details and feasibility reports for identified projects, and to coordinate with the State and Central Transmission Utilities for grid connectivity and evacuation infrastructure and for approvals for the purchase of power generated. The joint venture companies are generally required to enter into 25-year PPAs for the sale of 100% of the power generated, primarily with the relevant State DISCOMs. These PPAs are entered into under Section 62 of the Electricity Act, at tariffs determined by the appropriate regulatory commission. Where our joint venture partner is a power trading company, the joint venture company may also sell power to C&I consumers, with our partner facilitating offtake arrangements. Each joint venture partner is also required to facilitate the clearances and approvals required by the joint venture company.

This is particularly important given that securing transmission corridor access can take up to three years, compared to the 12 to 18 months typically required to construct a solar power project (*source: CRISIL Report*).

Our joint venture agreement model also enables us to scale our renewable energy capacity while optimising capital deployment. The companies that are set up to operate a joint venture are structured such that we retain a majority stake (i.e., they are our Company's subsidiaries) and we consolidate the subsidiary's capacity within our Project Portfolio, while contributing only our proportionate share of the equity requirement, with the balance contributed by our joint venture partner. This enables us to deploy our capital across a larger portfolio of projects, accelerate capacity expansion and leverage our partners' local presence and experience in developing projects across new and existing markets.

The following table sets forth details of our joint venture agreements and the subsidiaries established with joint venture partners as at October 31, 2026:

Key terms of the Joint Venture Agreement	Our ownership interest	Name of the other partner	Capacity (MW)		State	Status
			Contracted & Awarded	Pipeline		
NIRL Assam Renewables Limited • Incorporated on May 7, 2025 • Formed for establishment, operation and maintenance of green energy sector projects aggregating 1,000 MW across the State of Assam to meet renewable purchase obligations • PPAs will be signed with Assam DISCOMs for the sale of 100% of the power generated for a period of 25 years • APDCL will share all the available technical data, land details of identified projects, pre-feasibility, feasibility reports, study report etc., required for the project while the joint venture company shall prepare a project development schedule for establishment of the project and shall ensure adherence to the schedule • APDCL shall coordinate with the State/Central Transmission Utilities for approval of connectivity of the projects and development of transmission and evacuation infrastructure, and shall coordinate approvals for the purchase of power generated by the projects • APDCL will ensure necessary approvals from the appropriate authority for the transfer or leasing of unencumbered land to the joint venture company and, in case of lease, a separate lease agreement setting out the lease rate and lease period will be executed with the joint venture company for setting up the project. The joint venture company is responsible for power evacuation arrangements	51.00%	APDCL	-	1,000	Assam	150 MW of land allotted by APDCL with preliminary works commenced, and an agreement signed on June 27, 2025 for a 500 MW solar park at Lahorijan
NIRL Rajasthan Renewables Limited • Incorporated on June 2, 2025 • Formed for establishment, operation and maintenance of 2,000 MW green energy projects across the State of Rajasthan to meet the renewable purchase obligations of the State of Rajasthan and	74.00%	RVUNL	-	2,000	Rajasthan	Land acquisition in progress

Key terms of the Joint Venture Agreement	Our ownership interest	Name of the other partner	Capacity (MW)		State	Status
			Contracted & Awarded	Pipeline		
to undertake other activities in the green energy sector, including through forward and backward integration • PPAs will be signed with Rajasthan DISCOMs for the sale of 100% of the power generated for a period of 25 years • RVUNL will share all the available technical data, land details of identified projects, pre-feasibility, feasibility reports, study report etc., required for the project while the joint venture company shall prepare a project development schedule for establishment of the project and shall ensure adherence to the schedule • RVUNL shall coordinate with the State/Central Transmission Utilities for approval of connectivity of the projects and development of transmission and evacuation infrastructure, and shall coordinate approvals for the purchase of power generated by the projects • RVUNL will ensure necessary approvals from the appropriate authority for the leasing of unencumbered land to the joint venture company, and a separate lease agreement setting out the lease rate and lease period will be executed with the joint venture company for setting up the project. The joint venture company is responsible for power evacuation arrangements						
NIRL NCRTC Renewables Limited • Incorporated on May 27, 2026 • Formed for the development, construction, operation and maintenance of a 110 MW (AC) grid-connected solar photovoltaic power project in Uttar Pradesh under captive mode, and to undertake other activities in the green energy sector • To supply the traction and auxiliary power requirements of the regional rapid transit system ("**RRTS**")/metro corridor	74.00%	NCRTC	110	-	Uttar Pradesh	PPA signed on August 28, 2026
NIRL OREDA Renewables Limited • Incorporated on August 31, 2026 • Formed for establishment, operation and maintenance of green energy sector projects aggregating 1,000 MW across the State of Odisha and to undertake other activities in the green energy sector, including through forward and backward integration, subject to techno-commercial feasibility and receipt of the requisite approvals • PPAs will be signed with Odisha DISCOMs for the sale of 100% of the power generated for a period of 25 years • OREDA will share all the available technical data, land details of identified projects, pre-feasibility, feasibility reports, study report etc., required for the project and coordinate with the State/Central Transmission Utilities for approval of connectivity of the projects and development of transmission and evacuation infrastructure, and shall coordinate approvals for the purchase of power generated by the projects • OREDA will ensure necessary approvals from the appropriate authority for the leasing of unencumbered land to the joint venture company, and a separate lease agreement setting out the lease rate and lease period will be executed with the joint	51.00%	OREDA	-	1,000	Odisha	Land identification in progress

Key terms of the Joint Venture Agreement	Our ownership interest	Name of the other partner	Capacity (MW)		State	Status
			Contracted & Awarded	Pipeline		
venture company for setting up the project. The joint venture company is responsible for power evacuation arrangements						
NIRL PTC Renewables Limited • Incorporated on September 16, 2026 • Formed for establishment, operation and maintenance of green energy projects, including solar, wind, hydro, battery-equipped power storage systems and green ammonia projects, on a pan-India basis in a phased manner, with an aggregate contemplated capacity of up to 2,000 MW and an initial phase of approximately 500 MW • We will be responsible for project execution, operation and maintenance, tendering and financing, quality assurance and risk assessment, audit and accounts and any other consultancy related to the objectives of the joint venture company, while other duties, including but not limited to consultancy services, will be handled by PTC • The joint venture company will enter into PPAs with DISCOMs and/or C&I consumers for the sale of power, under Section 62 or Section 63 of the Electricity Act	74.00%	PTC India Limited ("**PTC**")	-	2,000	Pan-India	Identification of projects and execution of PPAs are in progress.

In addition, on May 29, 2025, our Company entered into a joint venture agreement with MAHAPREIT, a Government of Maharashtra undertaking, to develop up to 2,000 MW of green energy projects (including 500 MW in the first phase) in Maharashtra or elsewhere in India. These projects include solar, wind, hybrid, BESS, PSP and green hydrogen projects. Our Company and MAHAPREIT will hold 74% and 26%, respectively, of the joint venture company. MAHAPREIT will facilitate the leasing of land to the joint venture company. The joint venture company will sell 100% of the power generated under 25-year PPAs with State DISCOMs, state or central nodal agencies, C&I institutions or bulk consumers. As at the date of this Draft Red Herring Prospectus, the joint venture company is yet to be incorporated. For further details, see "*History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements*" on page 230.

Further, in order to comply with the applicable requirements relating to captive power generation and consumption under the Electricity Act and the rules and regulations framed thereunder, our Company, NIRL NCRTC Renewables Limited ("**NNRL**"), National Capital Region Transport Corporation Limited ("**NCRTC**") and NLC India Limited entered into a share subscription cum shareholders' agreement dated August 28, 2026 in connection with the 110 MW (AC) solar power project located in Jalaun, Uttar Pradesh, for long-term captive supply of power to NCRTC. The agreement provides for NCRTC's subscription to equity shares of NNRL to enable it to qualify as a captive user under applicable law, with our Company and NCRTC holding equity shares in the ratio of 74:26 following each tranche of subscription. The agreement imposes certain transfer restrictions on both shareholders and provides our Company with a call option to acquire NCRTC's entire equity shareholding upon specified events, and NCRTC with a put option upon a developer event of default. Our Company is also required, directly or through its nominees, to purchase all subscription shares at fair value upon expiry of the term of the agreement.

Our Offtaker Customers

As at October 31, 2026, we had four offtakers, including our Corporate Promoter, across 11 projects in our Operational Capacity and 14 offtakers across 27 power generation projects and five storage projects in our Project Portfolio. We consider parties with whom we have entered into a signed power purchase agreement ("**PPA**"), BESPA, or in respect of whom we have received a letter of award or a letter of intent, as offtakers. As at October 31, 2026, all our offtakers were Central and State government agencies and public utilities.

For details of our offtakers, including our revenue generated from offtakers on a Proforma Special Purpose Carved-Out Combined basis, see *"– Our Strengths – Long-term power purchase agreements with a fixed tariff structure with Central and State government offtakers providing long-term and stable contracted cash flows"* and *"Risk Factors – Our largest offtaker contributed 79.28%, 98.22%, 92.48%, 97.58% and 97.86% of our revenue from operations and all our offtakers contributed 99.91%, 99.44%, 99.70%, 99.80% and 99.69% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 on a Proforma Special Purpose Carved-Out Combined basis, respectively. The loss of our top offtaker or any of our offtakers could adversely affect our business, financial condition, results of operations and*

cash flows. Furthermore, our reliance on revenue from government-owned and controlled companies and utilities exposes us to delayed collection of receivables" on pages 197 and 25, respectively.

Power Purchase Agreements

We sign long-term PPAs for generation capacity, which generally have a term of 20 or 25 years, with Central and State government agencies and public utilities. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. The table below sets out the weighted average term of our (i) operational projects and (ii) contracted and awarded projects, as at October 31, 2026.

Particulars	For Operational Projects	For Contracted & Awarded Projects
Weighted average PPA term (years)	24.86[(1)]	25.00[(2)]
Weighted average remaining PPA term (years)	18.45[(1)]	25.00[(2)]

Notes:

1. *Computed on a capacity-weighted basis using the PPA tenure specified for each of our operational projects as at October 31, 2026. Weighted average remaining PPA term is computed using the scheduled expiry date of each PPA (commercial operation date plus tenure) relative to October 31, 2026.*
2. *Computed on a capacity-weighted basis using the PPA tenure specified for each of our contracted and awarded projects as at October 31, 2026, covering 1,921 MW (approximately 35.44%) of our 5,420 MW of Contracted & Awarded Capacity. The balance of our Contracted & Awarded Capacity is at the letter of award or letter of intent stage, for which PPAs have not yet been executed, and has been excluded from this computation or where construction process has started. As these projects have not yet achieved commercial operation, weighted average remaining PPA term is assumed to equal weighted average PPA term.*

Our PPAs include, among other things, restrictions on contracted capacity, assignment of rights, and changes in ownership and controlling shareholding of the project subsidiary undertaking the relevant project (including maintenance of specified minimum shareholding thresholds by the relevant holding company, promoter or selected bidder, as applicable). Events of default under our PPAs typically include failure or delay in commissioning, failure to supply power following commercial operation, failure to achieve contractual performance commitments, including scheduled commissioning, minimum generation, capacity utilisation and supply obligations under the relevant PPAs, assignment or transfer of assets or rights in contravention of the relevant PPAs, liquidation, insolvency or similar proceedings affecting the relevant project subsidiary, and failure to operate and maintain projects in accordance with the relevant PPAs. Upon the occurrence of an event of default, we may face adverse consequences, including termination of the relevant PPAs, payment of liquidated damages or other compensation, encashment of performance guarantee, imposition of penalties and the exercise of lender substitution rights or rights to replace the project company or selected bidder in certain circumstances. Most of our PPAs also contain provisions providing relief in the event of force majeure or change in law.

The PPAs relating to the RE Assets were originally entered into by NLC India Limited and, pursuant to the Business Transfer Agreement, are in various stages of novation in favour of our Company. As at the date of this Draft Red Herring Prospectus, the PPAs for our 20 MW solar project and our 300 MW solar project have not been novated in favour of our Company. Novation of these PPAs requires the consent of the relevant offtakers and, pending such novation, NLC India Limited continues to be the contracting party under these PPAs, while billing under these PPAs is undertaken by our Company. For further details, see *"Risk Factors – Breach of the terms of our power purchase agreements (PPAs) by us or our offtakers could have a material adverse effect on our business, financial condition, results of operations and cash flows, and certain PPAs for the RE Assets have, as at the date of this Draft Red Herring Prospectus, not been novated in our favour. In addition, as at the date of this Draft Red Herring Prospectus, out of our Contracted & Awarded Capacity of 5,420.00 MW and 3,580.00 MWh, letters of award (LOAs) have been received but the corresponding PPAs or battery energy storage purchase agreements (BESPAs) are yet to be executed in respect of 62.71% and 70.67%, respectively, of such capacity. In the event there are delays in the execution of PPAs and BESPAs for these capacities, we may not be able to develop the projects on time which may affect our operational capacity as well as result in loss of revenue from operations from the sale of power."* on page 28.

Battery Energy Storage Purchase Agreements

As at October 31, 2026, we have entered into one BESPA for one of our contracted and awarded BESS projects, for a term of 12 years. For our other contracted and awarded BESS projects, the term is expected to range from 12 to 15 years. For our FDRE projects, the PPA is expected to be for a term of 25 years. Our BESPAs include, among other things, provisions relating to the contracted capacity and storage duration, payment of a fixed monthly tariff on a ₹/MW/month basis, minimum system availability and round-trip efficiency requirements (with compensation payable for any shortfall), the supply of charging power by the procurer, the scheduled commissioning date (with liquidated damages for delay in commissioning), performance security, billing and payment security mechanisms, change in law, force majeure, events of default and termination.

Tariffs

Tariff rates for our PPAs are determined through competitive bidding (with the tariff adopted by the appropriate regulatory commission under Section 63 of the Electricity Act), by the appropriate regulatory commission (for PPAs entered into under Section 62 of the Electricity Act, including those of our joint venture companies) or through negotiation with third-party offtakers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions.

Tariff rates for BESPAs are determined through a competitive bidding process.

Project Development

There are several key activities that occur sequentially or concurrently before and throughout a project development cycle, including: pre-bidding activities; tenders and bidding; review of data and resource assessment; land procurement; approvals; financing; transmission and interconnection; procurement; and construction and commissioning.

Pre-Bidding Activities

Our pre-bidding activities are the earliest activity in our development process and involve a broad, high-level review of potential land parcels for power project development. Among other considerations, we evaluate the credit ratings of the relevant State distribution utilities and Central procurers, availability of PPAs, the ease of doing business in the relevant location, applicable policies, land availability and costs, the level of solar radiation and/or wind resources (as applicable) at the project location, payment cycles, and grid status.

Tenders and Bidding

The capacity allocation process conducted by government agencies typically involves two stages: (i) shortlisting of eligible bidders based on technical and financial capabilities; and (ii) a live online reverse auction in which shortlisted bidders submit tariff bids, generally using a bucket-filling method under which bidders within a specified range of the lowest tariff bid are selected, subject to the cumulative capacity shortlisted equalling the capacity eligible for award.

We have an organised process to track policies and bid updates in the market. Upon identifying an opportunity, we analyse the relevant request for proposal, prepare market analysis reports and financial models incorporating key financial assumptions, and obtain internal approval from our management committees before submitting a bid.

We have a strong track record of participating in competitive bidding processes for renewable energy projects, having won 47.07% of the capacity of the bids we participated in between April 1, 2025 and September 30, 2026.

Once a bid is won, a letter of award or letter of intent is issued and a PPA/BESPA is signed, setting forth the commercial operation date and the terms of power offtake, including tariffs.

Review of Data and Resource Assessment

We perform wind and solar resource assessments at proposed project sites to estimate annual energy production, using both in-house and third-party tools, including software for wind and solar flow modelling, irradiation and energy-yield estimation.

Land Procurement

Our in-house team, together with developers and EPC contractors, manages the land acquisition process for our solar and wind projects. Our projects are set up on both government and private land; in cases where land is allotted by the government, we work closely with government agencies to avoid delays. We enter into conveyance deeds or, for government revenue or forest land, long-term leases, and obtain necessary approvals such as conversion certificates, forest clearances and environmental approvals.

We have adopted an approach towards land procurement by initiating a separate tendering process for identification and acquisition/arrangement of suitable land parcels ahead of participation in renewable energy project tenders. We have floated such tenders for land in states including Andhra Pradesh, Gujarat, Karnataka, Maharashtra and Tamil Nadu. This enables us to have suitable land parcels available or identified in advance, thereby reducing project development timelines and land-related execution risks. We believe that such preparedness provides an additional competitive advantage when participating in tenders floated by Central and State-level agencies and enables us to respond to project opportunities more efficiently.

Through our participation in competitive bidding processes and our partnerships with State Government entities through joint ventures, we often obtain access to identified project sites and facilitate land aggregation and acquisition, reducing development risks and potential delays associated with securing land for utility-scale renewable projects. In several of our joint venture arrangements, the State Government partner is responsible for facilitating land acquisition and related approvals, which we believe enhances execution certainty and supports timely project implementation.

Approvals

Once the land for a project has been identified and acquired or leased, we, together with our project partners where applicable, apply to the relevant local, State and Central authorities for the permits and approvals that the project requires. This process continues throughout project development and includes determining the permits required, carrying out the necessary project studies and obtaining the relevant approvals.

Transmission and Interconnection

The availability of transmission infrastructure to connect a project to the grid is critical to its viability. Because securing transmission corridor access can take up to three years, as compared to the 12 to 30 months typically required to construct a solar project, we seek to secure grid connectivity early in the development cycle.

Using in-house expertise and publicly available information, we assess the power evacuation capacity available at nearby inter-State and intra-State grid substations, and we apply to the relevant statutory bodies and system operators for grid connection approvals and for the installation of transmission lines. For certain of our projects, joint venture arrangements facilitate coordination with State Transmission Utilities in relation to grid connectivity and power evacuation arrangements.

Power from our solar and wind projects is typically evacuated to the grid through high voltage transmission lines from dedicated pooling stations at the project site, which is intended to ensure stable power transmission and minimise grid instability and losses.

Equipment Procurement

Our in-house contracts team selects equipment suppliers through a tendering process, supported by our quality assurance process. For further details, see *"– Suppliers"* on page 214.

Engineering, Procurement, and Construction ("EPC")

We follow a competitive bidding and tendering process for the appointment of EPC contractors, enabling us to optimise project costs, while maintaining requisite technical and quality standards for renewable energy tenders floated by Central and State-level agencies, thereby supporting our ability to secure new projects.

Our plants are designed to be specifically suited to the plots of land on which they are constructed. Our EPC contractors undertake geotechnical studies, detailed design planning and simulations, and have optimised key design components to facilitate prompt turnaround of engineering activities. Our EPC contractors have teams of electrical and civil engineers with extensive experience in solar, wind and BESS power projects, a broad range of module technologies, module mounting structures, wind generation and BESS technologies and access to a broad range of external subject matter experts.

We approve the designs provided by our EPC contractors and monitor the manufacturing facilities and production lines of our suppliers for quality assurance purposes.

Third-party EPC teams undertake construction activities. We implement centralised project controls to monitor and control project schedules, costs, risks and contract administration to ensure well-coordinated and smooth execution of projects.

For our solar energy projects, construction typically includes design, engineering, procurement, structural, module and inverter installation, substation construction, interconnection work and the balance of plant construction. We typically take responsibility for procurement of major equipment and supplies, with our contractor responsible for the construction, commissioning and hand-over of the solar plant. We use the turnkey EPC contract model depending on specific project conditions.

For our wind energy projects, construction typically includes turbine installation and the balance of plant construction, encompassing transmission lines and the associated substation.

For BESS projects, this process consists of foundation and civil works, battery container and power conversion system (PCS) installations, integration of battery management systems (BMS), substation construction, interconnection work and construction of the remainder of the balance of plant (BOP) facilities. Further, for PSP projects, this includes reservoir development, tunnels and shafts, underground/surface powerhouse, reversible turbines and generators and the transmission system.

Operations and Maintenance

As at October 31, 2026, our Operational Capacity aggregated 1,783.96 MW across 10 solar projects and one wind project. We focus on enhancing the operational efficiency of our plants and regularly assess their performance using capacity utilisation factor ("CUF"), an industry-standard performance measure. As at October 31, 2026, our O&M contracts with third-party service providers covered 1,782.90 MW, representing 99.94% of our Operational Capacity.

We adopt a centralised O&M monitoring framework, supported by plant-level monitoring and supervision. Our in-house operation team, comprising 21 employees as at October 31, 2026, monitors plant performance and supervises O&M activities undertaken by third-party service providers. We analyse live operational data captured through our monitoring systems and dashboards to identify performance deviations and facilitate timely corrective action.

Our O&M practices incorporate the following technologies and monitoring measures, as applicable to the respective plants:

- Live dashboards for plant performance monitoring: Our monitoring systems and dashboards capture live operational data to track generation performance, identify outages and performance deviations, and support timely corrective action;

- Drone-based photovoltaic thermography: Thermal imaging of photovoltaic modules helps identify hotspots, string outages and other thermal anomalies that may affect plant performance. The findings support targeted inspection and maintenance;

- Module and string-level I-V tracing: Current-voltage ("I-V") testing is used to assess the electrical performance of photovoltaic modules and strings, identify underperforming components and support timely repairs or replacements; and

- CCTV surveillance for plant security: CCTV systems support monitoring of plant premises, access points and critical equipment, enabling the detection of unauthorised access and timely security intervention.

These measures support early identification of equipment defects, preventive maintenance and improved plant availability and operational efficiency. We manage maintenance activities by monitoring the timely implementation of daily, monthly, quarterly and annual maintenance plans and checklists.

Solar Operations and Maintenance

O&M services for our solar energy projects are undertaken by third-party service providers under the supervision of our in-house operation team. Except for the 130 MW and 10 MW solar projects at Neyveli, O&M services for our existing solar projects are provided by the respective EPC contractors that constructed these projects. The scope of services includes:

- continuous plant operation and preventive maintenance;

- round-the-clock security;

- maintenance of switchyards and transmission lines;

- supply of spares and consumables;

- maintenance of plant operational logs;

- module cleaning and vegetation control;

- seasonal adjustment of photovoltaic module tilt (wherever applicable); and

- forecasting and scheduling.

Our O&M contracts typically provide for fixed annual charges and defined performance targets. Service provider performance is assessed against these targets in accordance with the terms of the respective contracts. Where the stipulated targets are not achieved, the service provider is required to compensate us in accordance with the applicable contractual provisions.

Wind Operations and Maintenance

O&M services for our wind energy project are undertaken by a third-party service provider under the supervision of our in-house operation team. We monitor generation performance and maintenance activities through our centralised monitoring framework and plant-level supervision, with a focus on maintaining equipment availability and operational efficiency. The scope of services, subject to the terms of the applicable O&M contract, includes:

- operation and preventive maintenance of wind turbine generators and associated equipment;

- inspection and maintenance of electrical systems, switchyards and power evacuation infrastructure;

- identification and rectification of equipment faults;

- supply and replacement of spares and consumables;

- monitoring and recording of plant operating parameters;

- technical reporting, testing and inspection; and

- coordination with relevant authorities for operational requirements, forecasting and scheduling.

The service provider's obligations, performance requirements and compensation for any shortfall are governed by the terms of the applicable O&M contract.

Suppliers

Our main suppliers are third-party contractors, appointed through a tendering process, who design, construct and, in some cases, maintain our renewable energy projects. See *"– Engineering, Procurement, and Construction ("EPC")"* and *"– Operations and Maintenance"* on pages 212 and 212, respectively. The principal operating equipment for our solar energy projects comprises among other things solar panels, inverters, cables, mounting structures, transmission lines and power evacuation systems, and for our wind energy projects, wind turbines and power evacuation components. We purchase major components directly from domestic manufacturers through a tendering process.

We select suppliers on a project-by-project basis. We typically float a tender for equipment, which is open to all suppliers capable of meeting our requirements, and our in-house contracts team selects suppliers with reference to factors including cost, reliability, commercial terms, manufacturing capacity, track record, quality, warranty coverage and ease of installation. We assess quality both before and after an order is placed, and we inspect equipment before dispatch.

Following the tendering process, we typically enter into procurement contracts or supply agreements with the selected suppliers, which set out the general terms and conditions of our purchases, including product specifications, delivery, warranties, indemnities and other customary terms. These contracts generally require the supplier to repair, replace or refund defective solar panels, wind turbines and inverters, and our contracts with solar panel suppliers typically also require the supplier to replace a panel if its power output falls below a specified level.

For details of our top 10 vendors, see *"Risk Factors – We rely on a limited number of third-party vendors for EPC, O&M, module and components supply and service contracts. Our top 10 vendors accounted for 95.70%, 97.29%, 97.99%, 94.96% and 99.72% of our total vendor cost including purchase of materials and O&M cost incurred (this includes both capital cost and operating cost) in the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any failure by, or disruption in services from, these vendors, or any increase in contract costs, could adversely affect our business, financial condition, results of operations and cash flows."* on page 27.

Health, Safety and Environment

We are subject to national, regional and State laws and government regulations in India relating to safety, health and environmental protection, which impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations. We have adopted, and rely on, the health, safety and environmental policies and procedures of NLC India Limited, one of our Promoters.

Health and employee safety

We seek to maintain high standards of workplace health and safety, with the aim of achieving zero accidents across our operations. We believe that the risk of accidents and occupational health hazards can be significantly reduced by systematically identifying and controlling risks and by providing appropriate training to our management and employees. In accordance with these policies and procedures, we have implemented a safety management system across our projects, and safety consultants carry out periodic safety reviews and audits.

Environment

As a renewable energy company, we contribute to India's clean energy transition and its net-zero target. We estimate that our renewable power generation avoided approximately 2.16 million tonnes of CO2e in Fiscal 2026 on a Proforma Special Purpose Carved-Out Combined basis.

Information Technology

Digitalisation of business processes is a fundamental part of our decision-making, given the geographically dispersed nature of our projects. We utilise an enterprise resource planning solution to support various business functions, including finance and controlling, material management, plant operations and maintenance, and human resources. We also use monitoring systems and dashboards to capture live data on the performance of our plants, and we intend to further expand the use of our enterprise resource planning solution and to use artificial-intelligence-enabled tools for forecasting and scheduling.

Insurance

We maintain insurance coverage that we consider necessary for our business, including a mega risk insurance policy that covers our solar and wind power plants against material damage and machinery breakdown and against loss of profits arising from business interruption.

We believe that our insurance coverage is in accordance with renewable power industry custom, including as to the terms and scope of coverage. However, our policies are subject to standard limitations, including as to the maximum amount that can be claimed, and insurance might not necessarily cover all losses incurred by us. For more details, see "*Risk Factors – If we are unable to maintain adequate insurance cover in connection with our business, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 51.

Employees

As at October 31, 2026, our workforce comprised 85 employees. The table below sets forth the breakdown of our employees by function as at October 31, 2026:

Department/Function	Number of Employees
Management and Administration	14
Execution team	21
Operation team	21
Finance team	9
Contract team	4
Engineering team	9
Business Development	4
Project Monitoring	3
Total	**85**

Our Company entered into a secondment agreement with NLC India Limited, one of our Promoters, dated June 29, 2026, implemented with effect from June 1, 2026, pursuant to which 90 employees of NLC India Limited were seconded to our Company. As at October 31, 2026, 85 of these employees remained seconded to our Company, as one employee had retired, one had resigned and three had been transferred back to NLC India Limited.

Our employees are critical to maintaining the quality, productivity and safety of our operations, and we believe they strengthen our competitive position. We are committed to providing our employees with safe and healthy working conditions.

As at October 31, 2026, none of our employees were members of any registered trade union.

Competition

We operate in a highly competitive industry. We compete for renewable energy projects primarily through competitive bidding processes conducted by Central and State government agencies and public utilities, in which we bid against other renewable energy developers, including other public sector enterprises and private sector developers. We compete for project awards on the basis of, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. Our key competitors include renewable energy independent power producers, such as Adani Green Energy Limited, ACME Solar Holdings Limited, NTPC Green Energy Limited and Juniper Green Energy Limited, as well as traditional energy companies generating power from conventional fuels (*source: CRISIL Report*).

Intellectual Property Rights

The "NIRL" trademark, name and logo, which we use in connection with our business, have not yet been registered in our name. We have filed an application dated November 16, 2026 with the Registrar of Trade Marks for registration of the "NIRL" trademark, name and logo under classes 40 and 42 of the Trade Marks Act, 1999, which is pending as at the date of this Draft Red Herring Prospectus.

Our corporate name also includes the "NLC" name and our logo includes the NLC emblem. We use the name "NLC" with the consent of NLC India Limited. For details of risks relating to our intellectual property, see *"Risk Factors – If we are unable to protect or use our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected"* on page 37.

We have acquired and developed, and continue to acquire and develop, know-how and trade secrets in our business, including in relation to proprietary technologies. Although our know-how and trade secrets may not be patentable, they include valuable financial, business, technical, economic and engineering information, designs, methods, techniques, processes and procedures.

Properties

Our Registered and Corporate Office is located at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India, which has been licensed to us by NLC India Limited, one of our Promoters, pursuant to a leave and licence agreement dated September 28, 2026 for a period of 11 months. For details of the rent payable to NLC India Limited for our Registered and Corporate Office for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, see "*Summary of Related Party Transactions" and "Risk Factors – We are dependent on our relationship with NLC India Limited, and after the*

completion of the Offer, NLC India Limited will continue to hold a substantial shareholding in our Company. Any adverse developments in our relationship with NLC India Limited may adversely affect our business and reputation" on pages 80 and 33, respectively.

As at October 31, 2026, we held 5,585.72 acres of leasehold land relating to our projects. Title to a further 7,111.88 acres of freehold land and 515.30 acres of leasehold land relating to our projects remained with NLC India Limited, pending transfer to us under the Business Transfer Agreement and the Second Addendum to Business Transfer Agreement. NLC India Limited is required by the Business Transfer Agreement to procure execution of conveyance deed/lease deed/sub-lease deeds or transfer deeds in relation to all land and other immovable properties forming part of the undertaking relating to the RE Assets. Pursuant to the First Addendum to Business Transfer Agreement, the parties agreed that certain land parcels required for the operations of the renewable energy business undertaking are currently subject to pending regulatory clearances, third-party consents and/or other approvals, which as at the date of the First Addendum to Business Transfer Agreement and as at the date of this Draft Red Herring Prospectus have not been obtained due to ongoing administrative processes. Accordingly, the parties mutually agreed that, in relation to such land parcels for which regulatory clearances and/or third-party consents (including but not limited to consents from financial institutions with whom such land parcels may be mortgaged) for freehold transfer remain pending ("**Pending Land Parcels**"), NLC India Limited shall be deemed to have transferred the Pending Land Parcels to us. The parties agreed that such transfer shall be on such commercially reasonable terms and conditions as they may mutually agree, including lease rent (if any), tenure, and maintenance obligations. Pursuant to the First Addendum to Business Transfer Agreement, NLC India Limited undertook to use its best efforts to obtain all necessary regulatory (and third-party) clearances and approvals for the transfer of freehold title/lease to the Pending Land Parcels in favour of us as expeditiously as possible.

The following table sets forth details of our real property, including the Pending Land Parcels, associated with our projects as at October 31, 2026.

State	Freehold Land (acres)	Leasehold Land (acres)	Lease Expiry
Tamil Nadu	5,598.76	–	–
Rajasthan	1,513.12	2,842.85	June 2051
Gujarat	–	3,156.23	25 years from the scheduled commercial operation date of the 600 MW Khavda project
Andaman and Nicobar Islands	–	101.94	–
Total	**7,111.88**	**6,101.02**	

Corporate Social Responsibility

Under Section 135 of the Companies Act, 2013, we are required to spend in each fiscal year at least 2% of our average net profits for the three immediately preceding fiscal years on CSR activities.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company, as of the date of this Draft Red Herring Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities which require licences from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission, as applicable. The Electricity Act also requires the Government of India to prepare the national electricity policy and tariff policy from time to time and provides the overarching framework for promotion of generation of electricity from renewable sources of energy.

The Electricity Rules, 2005 and the Electricity (Amendment) Rules, 2026 ("Electricity Rules")

The Ministry of Power notified the Electricity Rules to, inter alia, prescribe the regulatory framework applicable to captive generating plants, including the requirements for qualification as a captive power plant. Pursuant to the Electricity Rules, a power plant qualifies as a captive power plant only if not less than 26% of the ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. Further, the Ministry of Power notified the Electricity (Amendment) Rules, 2026 on March 13, 2026, certain provisions of which relating to captive generating plants came into force from April 1, 2026, clarifying ownership requirements and providing mechanisms for establishment and regulation of captive generating plants by an association of persons.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 on June 12, 2024, which remain in force from July 1, 2024 to March 31, 2027, unless reviewed earlier or extended by the CERC. These regulations prescribe the criteria to be considered by the CERC while determining tariff for the sale of electricity generated from renewable energy sources, including project-specific tariff for solar PV power projects based on factors such as capital cost, debt equity ratio, loan tenure, interest on loan, interest on working capital and incentives, grants or subsidies from the Central or State Government.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("Tariff Regulations")

The CERC notified the Tariff Regulations on March 15, 2024, which remain in force from April 1, 2024 to March 31, 2029, unless reviewed earlier or extended. The Tariff Regulations provide for the determination of tariffs for generating stations and transmission systems, including the components of such tariffs, in accordance with the provisions of the Electricity Act, 2003, and prescribe the terms and conditions for such determination. The CERC has also issued the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

The CERC notified the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 on May 4, 2020, which came into effect on November 1, 2020. These regulations govern the sharing of inter-state transmission system charges and losses among designated inter-state transmission system customers, transmission licensees and load dispatch centres, and have been supplemented by amendments and applicable Ministry of Power orders providing, inter alia, for waiver / phased levy of such charges for eligible renewable energy and energy storage projects.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("DSM Regulations")

The CERC notified the DSM Regulations, 2024 on August 5, 2024, which came into effect on September 16, 2024, except regulation 8(8), which came into effect on December 23, 2024. These regulations establish the commercial mechanism for deviation settlement and provide for penalties for over-injection and under-injection of electricity in order to maintain grid

discipline and security. The DSM Regulations, 2024 repealed and replaced the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC notified the Connectivity and General Network Access to the Inter-State Transmission System Regulations on June 7, 2022, which came into effect on October 15, 2022. These regulations provide for non-discriminatory access to the inter-state transmission system and prescribe the framework for connectivity and general network access for power producers. The regulations have been amended by the First Amendment Regulations, 2023, the Second Amendment Regulations, 2024 and the Third Amendment Regulations, 2025, and the Draft Fourth Amendment Regulations, 2026 have also been issued.

Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("Power Market Regulations")

The CERC notified the Power Market Regulations on February 15, 2021, which came into effect on August 15, 2021. These regulations apply to power exchanges, market participants other than power exchanges and the over-the-counter market, and regulate contracts involving such entities.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code Regulations")

The CERC notified the Grid Code Regulations on July 11, 2023, which came into effect on October 1, 2023. These regulations seek to promote a stable, reliable and secure grid while achieving maximum economy and efficiency in grid operations and the power system, and set out the roles, functions and responsibilities of statutory bodies, generating companies, licensees and other connected persons. These regulations were amended by the CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The CERC notified the REC Regulations on May 9, 2022, which came into effect on December 5, 2022. These regulations were enacted to develop the market in electricity from non-conventional energy sources by way of issuance of transferable and saleable renewable energy certificates and prescribe the eligibility conditions, quantum and methodology for issuance and dealing in such certificates. The CERC has also issued the First Amendment Regulations, 2026, which, inter alia, provide for the definition of virtual power purchase agreements and treatment of certificates thereunder.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Renewable Energy Through Green Energy Rules")

The Ministry of Power notified the Renewable Energy Through Green Energy Rules on June 6, 2022. These rules provide for generation, purchase and consumption of green energy, including energy from waste-to-energy plants, and set out the framework relating to renewable purchase obligation, green energy open access, grant procedure, banking, charges and tariff for green energy. The rules were amended by the Amendment Rules, 2023 and the Second Amendment Rules, 2023, which, inter alia, permit consumers to opt for green energy for part or whole of their consumption and revise eligibility and additional surcharge provisions.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("MRSES Regulations")

The Central Electricity Authority notified the MRSES Regulations to prescribe measures relating to safety and electric supply in connection with the construction, installation, operation and maintenance of electrical plants and electric lines. These regulations set out the safety and technical requirements applicable to various stakeholders in the electricity sector, including requirements relating to design, operation, maintenance, inspection, testing, protection systems and reporting of accidents, as applicable to the Company's generation operations.

CEA (Technical Standards for Connectivity to the Grid) Regulations, 2007 ("TSCG Regulations")

The Central Electricity Authority notified the TSCG Regulations to prescribe the technical standards for connectivity of electrical plants and electric lines to the grid. These regulations set out the technical and operational requirements to be complied with by generating units and other grid participants in order to ensure reliable, secure and safe grid connectivity and operation.

CERC Guidelines for Virtual Power Purchase Agreements, 2025

The Central Electricity Regulatory Commission issued the CERC Guidelines for Virtual Power Purchase Agreements, 2025 to provide a framework for virtual power purchase arrangements in the electricity sector. These guidelines set out the broad principles governing such arrangements, including the contractual framework, participation structure and settlement mechanism for procurement of renewable energy without physical delivery of electricity.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

The Ministry of New and Renewable Energy issued the ALMM Order on January 2, 2019 to ensure quality of solar cells and solar modules used in solar photovoltaic power projects. The ALMM Order provides that only models and manufacturers included in the approved list, and complying with the applicable BIS standards, are eligible for use in specified government and government-assisted projects. The ALMM regime has been updated from time to time, including by reinstatement of the ALMM requirement with effect from April 1, 2024 and through subsequent office memorandum / revisions, including in relation to ALMM List-II for solar photovoltaic cells, the current position for which is reflected in the 8th revision of ALMM List-II dated July 22, 2026.

Bureau of Indian Standards Act, 2016, the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 and the Solar Systems, Devices and Components Goods Order, 2025

The Bureau of Indian Standards Act, 2016 provides for standardisation, marking and quality certification of goods. Pursuant to the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017, registration with the Bureau of Indian Standards was required for specified solar photovoltaic goods, including inverters and photovoltaic modules. The Ministry of New and Renewable Energy subsequently notified the Solar Systems, Devices and Components Goods Order, 2025, which supersedes the 2017 order and prescribes compliance with applicable BIS standards and specified efficiency criteria for solar photovoltaic modules, inverters and storage batteries. Further, pursuant to gazette notifications issued by the Ministry of New and Renewable Energy, the implementation timeline for compliance in relation to solar photovoltaic inverters above 200 kW has been extended from June 30, 2026 to December 31, 2026.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("RPOs"). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Company and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates .

National Electricity Policy

The Government of India approved the National Electricity Policy on February 12, 2005 in accordance with the Electricity Act. The National Electricity Policy lays down guidelines for development of the power sector, including renewable energy, and provides that SERCs should specify appropriate tariffs and ensure progressive increase in the share of generation from non-conventional sources. The Ministry of Power has also proposed the Draft National Electricity Policy, 2026, which aims to expand electricity consumption and increase renewable energy capacity through market-based mechanisms and captive power plants.

National Electricity Plan

Section 3(4) of the Electricity Act, 2003 requires the Central Electricity Authority to prepare the National Electricity Plan once every five years in accordance with the National Electricity Policy. The third National Electricity Plan for 2022-27 projects that approximately 25% of total electricity generation in units would come from solar and wind in FY27, rising further thereafter, and also highlights the requirement for significant investment in battery storage.

National Tariff Policy

The Government of India notified the revised National Tariff Policy with effect from January 28, 2016. Among other things, the National Tariff Policy seeks to ensure availability of electricity at reasonable and competitive rates, financial viability of the sector, attraction of investment and promotion of generation of electricity from renewable sources. The policy also seeks to promote generation of electricity from renewable sources through prescribed renewable purchase obligations for obligated entities.

Integrated Energy Policy, 2006

The Integrated Energy Policy, 2006 is a report of an expert committee constituted by the Government of India to explore alternative technologies and possible synergies to increase energy system efficiency and meet energy service requirements. The policy contemplates, inter alia, appropriate fiscal measures, transparent and targeted subsidies, promotion of energy efficiency and incentives for renewable energy production.

Net Metering Regulations

Various states have formulated net metering regulations to promote generation of electricity from renewable energy sources through grid-connected solar rooftop photovoltaic systems. These regulations generally permit eligible consumers to export excess electricity generated from their premises to the distribution licensee and avail the benefit of such excess supply by carrying it forward to the next billing cycle as credited units of electricity.

State-wise Forecasting Regulations

Certain state electricity regulatory commissions, including those in Karnataka, Andhra Pradesh and Gujarat, have introduced regulations prescribing forecasting requirements and penalties for deviations. These regulations are intended to facilitate grid integration of solar generating stations while maintaining grid stability and security.

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, 100% foreign investment is permitted under the automatic route in the generation and manufacturing sector involving new and renewable energy.

MNRE Circular on imposition of Basic Customs Duty on Solar PV Cells and Modules / Panels

On September 27, 2022, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD was imposed at 25% and 40% on solar cells and solar modules, respectively. Pursuant to simplification of the duty structure under the budget for Fiscal 2026, BCD has been revised to 20% on solar cells and 20% on solar modules with effect from February 2, 2025. However, the imposition of Agriculture Infrastructure and Development Cess ("AIDC") of 20% on solar modules and 7.5% on solar cells keeps the effective rate of BCD on solar modules at 40% and for solar cells at 27.50%

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Preference to Make in India Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017, the Ministry of New and Renewable Energy issued the Preference to Make in India Order directing its departments and controlled bodies to adhere to local content requirements in procurement. For grid-connected solar power projects, specified domestic content requirements apply to solar modules and other components, and separate local content requirements also apply for off-grid and decentralised solar power systems.

Solar Park Scheme

The Ministry of New and Renewable Energy ("**MNRE**") has drawn a scheme to set up a number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner. The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterised by well-developed proper infrastructure where the risk & gestation period of the projects will be minimised. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation ("**SPO**") mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

State Solar Policies

Our operations are also subject to the solar policies framed by states in which solar power projects are implemented. Such policies generally provide the framework for governance of the solar power sector, bidding, renewable purchase obligations, grid connectivity and incentives for promotion of solar power development in the relevant state.

The Public Liability Insurance Act, 1991 ("PLI Act") and the Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for damage arising out of accidents involving such hazardous substances. The legislation requires the owner or handler to obtain an insurance policy against such liability and provides for establishment of the Environmental Relief Fund. The PLI Rules require contribution to such fund in the manner prescribed.

Environmental laws

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board, declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorisation from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Intellectual Property Laws

The Patents Act, 1970 ("Patent Act")

The Patent Act governs India's patent regime and aligns with the World Trade Organisation ("**WTO**") Agreement on Trade-Related Aspects of Intellectual Property Rights. It defines an invention as a new product or process involving an inventive step and capable of industrial application. A patent is an intellectual property right granted for a limited period, allowing the patentee to exclude others from making, using, selling, or importing the patented product or process without consent, in exchange for full disclosure of the invention.

The Designs Act, 2000 ("Design Act")

The Design Act consolidates and amends laws relating to design protection. A design refers to the shape, configuration, pattern, ornamentation, or composition of lines or colours applied to an article in a two- or three-dimensional form by an industrial

process. To be registered, a design must be new or original and unpublished in India or abroad before filing. A registered design is valid for 10 years, extendable for another 5 years, after which it enters the public domain.

The Trade Marks Act, 1999 ("Trade Marks Act") and the Trade Marks Rules, 2017

The Trade Marks Act provides statutory protection for trademarks in India and prevents fraudulent use. It allows registration for goods and services based on actual use or intent to use. A registered trademark is valid for 10 years and can be renewed; if not renewed, it lapses and must be restored. The Act prohibits deceptively similar trademarks and prescribes penalties for infringement. The Trade Mark (Amendment) Act, 2010 enables simultaneous protection in India and other countries. The Trade Marks Rules, 2017 further regulate assignment, transmission, statement of use, well-known trademarks, and opposition proceedings.

Foreign investment and trade related laws

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, read with the rules, regulations and notifications issued thereunder, and the consolidated foreign direct investment policy effective from October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in the power sector, including in relation to generation and renewable energy projects, is permitted up to 100% under the automatic route, subject to compliance with applicable sectoral conditions, pricing guidelines and reporting requirements prescribed under applicable law.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA authorises the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act, 2025 and Income Tax Rules, 2026;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations;
- The Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- The Customs Act, 1962.

Labour law legislations

The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

a) *The Code on Wages, 2019*

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the

Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, *inter alia*, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**")*

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contract labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, *inter alia*, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.
Pursuant to a notification dated November 21, 2025 by the Government of India, all sections of the new labour codes have come into force.

Additionally, our Company is required to comply with various state-specific shops and commercial establishment legislations, the Apprentices Act, 1961, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Rights of Persons with Disabilities Act, 2016, and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Data protection regulations

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act, such as building reasonable security safeguards to prevent personal data breach, appointing data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal and an independent data auditor to evaluate compliance with the Data Protection Act. The Central Government is required to establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment.

The Ministry of Electronics and Information Technology has recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the Data Protection Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals' privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules detail the various implementation aspects of the Data Protection Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the DPB, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlist directions for the disclosure, collection, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, possesses, stores, deals, collects or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, and the rules framed thereunder, the Indian Contract Act, 1872, and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day-to-day business.

Further, pursuant to the listing of the Equity Shares on the Stock Exchanges, we shall also be governed by:

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

The SEBI ICDR Regulations regulate public issues, rights issues, preferential issues, qualified institutions placements and other specified securities offerings in India. The SEBI ICDR Regulations prescribe, inter alia, the conditions for undertaking an initial public offering, disclosure requirements in relation to issue documents, eligibility conditions, pricing norms, allocation and allotment requirements, and other procedural and compliance requirements applicable to issuers proposing to list their specified securities on the stock exchanges.

SEBI Listing Regulations

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, commonly referred to as the SEBI Listing Regulations, are a comprehensive framework established by SEBI to govern the listing of securities on recognised stock exchanges in India. These regulations aim to ensure transparency, protect investor interests, and promote fair and efficient securities markets. They prescribe continuous disclosure obligations for listed companies, including timely reporting of financial results, material events, corporate governance practices, and compliance with various operational

and procedural requirements. The regulations also set forth the responsibilities of listed entities, stock exchanges, and other market participants.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Issue and Listing of Non-Convertible Securities Regulations")

The Issue and Listing of Non-Convertible Securities Regulations establish a comprehensive framework governing the issuance and listing of non-convertible securities, including non-convertible debentures, in India. These regulations aim to enhance transparency, investor protection, and market efficiency by prescribing detailed disclosure requirements, eligibility criteria, and procedural norms for issuers and intermediaries involved in the issuance process. The regulations also mandate continuous listing obligations, including timely disclosure of material events and financial information, to ensure that investors have access to relevant and accurate data throughout the life cycle of the securities.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations are a set of rules established to prevent the misuse of unpublished price-sensitive information by insiders of a listed company or an entity proposing to list its securities. These regulations aim to ensure fair and equitable securities markets by prohibiting trading in securities by individuals who possess unpublished price-sensitive information that could materially affect the price of the securities. They mandate strict disclosure requirements, establish codes of conduct for insiders and designated persons, and provide a framework for monitoring and reporting insider trading activities.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Prohibition of Fraudulent and Unfair Trade Regulations")

The Prohibition of Fraudulent and Unfair Trade Regulations establish a regulatory framework aimed at preventing fraudulent and unfair trade practices in the Indian securities market. These regulations define and prohibit a wide range of manipulative and deceptive activities, including price rigging, insider trading, false or misleading statements, market manipulation, and other practices that undermine market integrity. By setting out clear guidelines and enforcement mechanisms, the regulations seek to protect investors, promote transparency, and maintain fair and orderly market conditions.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'NLC India Renewables Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 14, 2023, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board at the board meeting held on September 22, 2026, and a resolution passed by our Shareholders at the annual general meeting held on September 28, 2026, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on November 5, 2026.

Changes in the registered and corporate office of our Company

The Registered and Corporate Office of our Company is situated at No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India

There has been no change in the registered and corporate office of our Company since its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

(i) To take over the existing Renewable Energy Projects/ Assets owned by NLC India Limited together with all the rights and liabilities of the NLC India Limited, at a fair value after obtaining requisite approvals / consent from various authorities of Government of India and TANGEDCO with respect to PPA entered into with them.

(ii) To plan, promote and organize an integrated development of power generation through non- conventional/renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, steam, wave, waste, hybrid or any other form, kind or description in India and abroad.

(iii) To identify, acquire and sell suitable land, develop the site for Solar / Wind Parks, design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions, Sell or otherwise dispose of part or whole of the Plants, both in India and abroad.

(iv) To Sell, buy, export, import, manufacture, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article and stores for generating, distributing, transmitting energy, including electricity.

(v) To enter into agreements for supplying power to the participants either directly or through the transmission lines of the State Electricity Boards or other authorities.

(vi) To enter into agreement with Government, Statutory Authorities including State and Central Government agencies either in India or abroad for selling of carbon credit and also to apply for license, approval as may be required for selling CERS (carbon credit) to any countries, agencies and statutory bodies and also to companies in India or abroad.

(vii) To promote, organize or care/ on the business of consultancy services either independently or through suitable tie-ups both in India and abroad in any field of activity in which the Company is engaged in or connected therewith as also in such other field of activities where the Company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services.

(viii) To deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

(ix) To Export or Import all types of materials, goods, services related to renewable energy either independently or through suitable tie-ups.

(x) To form, incorporate, establish, promote subsidiary (wholly owned or joint venture) or companies in India and / or outside India with a view to carrying on any business or businesses considered to be facilitating or beneficial in furtherance of the objects of the Company and necessary for complying with the laws of the country or countries in which the subsidiary or joint venture is incorporated.

(xi) To establish, operate, manage, lease, and facilitate data centers, information technology infrastructure, and associated facilities, including the provision of necessary infrastructure such as land, water, uninterrupted electricity, and other essential utilities for the operation of such data center and allied businesses, either independently or in partnership, joint venture, or through leasing arrangements with other entities.

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out or proposed to be carried out.

Amendments to our Memorandum of Association in the last 10 years

Except as disclosed below, there have been no amendments to our Memorandum of Association in the last 10 years:

Date of change/ Shareholders' resolution	Particulars
June 19, 2024	Increase in the authorised share capital of our Company from ₹ 10.00 million divided into 1,000,000 equity shares of ₹ 10 each to ₹ 25,000.00 million divided into 2,500,000,000 equity shares of ₹ 10 each, and consequent substitution of Clause V of the Memorandum of Association.
September 8, 2025	Increase in the authorised share capital of our Company from ₹ 25,000.00 million divided into 2,500,000,000 equity shares of ₹ 10 each to ₹ 100,000.00 million divided into 10,000,000,000 equity shares of ₹ 10 each, and consequent amendment/substitution of Clause V of the Memorandum of Association.
September 28, 2026	Amended the object clause by inserting a new sub-clause (xi): *To establish, operate, manage, lease, and facilitate Data Centres, Information Technology infrastructure, and associated facilities, including the provision of necessary infrastructure such as land, water, uninterrupted electricity, and other essential utilities for the operation of such data centre and allied businesses, either independently or in partnership, joint venture, or through leasing arrangements with other entities.*

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Particulars
2023	Incorporation of our Company, NLC India Renewables Limited, as a wholly-owned subsidiary of NLC India Limited including, inter alia, for taking over the existing renewable energy projects/assets of NLC India Limited.
2024	Entered into a joint venture agreement dated October 23, 2024, between our Company and Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RVUNL**") for incorporation of NIRL Rajasthan Renewables Limited to undertake 2,000 MW green energy projects for the State of Rajasthan and other green energy activities.
2025	Entered into a joint venture agreement dated January 10, 2025, between our Company and Assam Power Distribution Company Limited for incorporation of NIRL Assam Renewables Limited to undertake 1,000 MW green energy projects for the State of Assam and other green energy activities.
2025	Entered into a joint venture agreement dated May 29, 2025, between our Company and Mahatma Phule Renewable Energy and Infrastructure Technology Limited ("**MAHAPREIT**") for formation of a joint venture company to undertake up to 2,000 MW green energy projects in the State of Maharashtra or elsewhere in India.
2025	Entered into the Business Transfer Agreement with NLC India Limited dated October 31, 2025, for transfer of NLC India Limited's renewable energy business undertaking, together with the assets, liabilities (including borrowings), contracts and employees relating thereto, to our Company as a going concern on a slump sale basis, with effect from January 1, 2026.
2025	Entered into a joint venture agreement dated December 12, 2025, between our Company and PTC India Limited for incorporation of NIRL PTC Renewables Limited to undertake green energy (up to 2,000 MW) projects, including solar, wind, hydro, battery equipped power storage systems and green ammonia projects, on a pan-India basis.
2026	Entered into a first addendum dated January 1, 2026, to the Business Transfer Agreement with NLCIL to provide for the deemed transfer of certain land parcels aggregating 5,644.50 acres relating to renewable energy assets aggregating 1,430 MW to our Company with effect from the first effective Date and interim arrangements in respect of such land parcels and certain contracts pending receipt of requisite approvals and consents.
2026	Entered into a joint venture agreement dated June 23, 2026, between our Company and OREDA Limited for incorporation of NIRL OREDA Renewables Limited, to undertake 1,000 MW green energy projects in the State of Odisha and other green energy activities.
2026	Incorporated NIRL NCRTC Renewables Limited on May 27, 2026, as a special purpose vehicle between our Company and National Capital Region Transport Corporation Limited to develop a 110 MW (AC) grid-connected solar power project in Jalaun, Uttar Pradesh, for supply of power to NCRTC under a captive arrangement.
2026	Entered into a second addendum dated September 3, 2026, to the Business Transfer Agreement with NLCIL for transfer of seven RE Assets and one green hydrogen project aggregating 708.96 MW to our Company with effect from September 1, 2026.

Awards, accreditations, and accolades received by our Company

As on the date of this Draft Red Herring Prospectus, there have been no key awards, accreditations, recognition, and appreciation received by our Company.

Significant financial or strategic partnerships

Except for the joint venture agreements disclosed above, our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Except as stated below, there have been no time or cost overrun in setting up our projects.

We have incurred additional expenditure of ₹ 160.82 million in Fiscal 2026 towards repowering our 10 MW solar project in Tamil Nadu, involving replacement of underperforming/non-performing solar modules with new solar PV modules aggregating approximately 5 MW. Further, restoration activities are being undertaken at our 51 MW wind power plant in Tamil Nadu, for which a third-party vendor has been appointed at a cost of ₹ 394.56 million. For details, see "Risk Factors" on page 22.

Launch of key products or services, entry into new geographies or exit from existing markets, location of our facilities/ projects and capacity/facility creation

For details of key projects undertaken by our Company, entry into new geographies or exit from existing markets, location of our facilities/ projects and capacity/facility creation, to the extent applicable, see "– Major events and milestones of our Company", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 227, 192 and 373, respectively.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years

Our Company has not undertaken any divestments of any business/undertaking, or any merger, amalgamation or any revaluation of assets during the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, our Company has not made any material acquisitions since incorporation.

Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026

Our Company entered into a business transfer agreement dated October 31, 2025 with NLC India Limited ("**NLCIL**"), our holding company and Corporate Promoter, as transferor, for the acquisition by our Company, as transferee, of the renewable energy business undertaking comprising the business undertaking operated through certain renewable energy assets, including all assets and liabilities, plant and equipment, contracts, permits, books and records, and related rights and obligations pertaining to such renewable energy assets, on a going concern basis by way of a slump sale (the "**Renewable Energy Business Undertaking**" and such business transfer agreement, the "**BTA**").

Pursuant to the BTA, NLCIL transferred to our Company the Renewable Energy Business Undertaking constituting seven renewable energy assets with an aggregate capacity of 1,430 MW, comprising six solar power projects with an aggregate capacity of 1,379 MW and one wind power project with a capacity of 51 MW, details of which are set out below, together with the related assets and liabilities. The aggregate purchase consideration was ₹ 24,192.47 million, which was paid in cash by our Company to NLCIL. Our Company also acknowledged outstanding liabilities aggregating ₹ 25,907.90 million towards NLCIL and lenders/other third parties, together with the allocated interest cost applicable for the relevant period in respect of the corresponding borrowings of the Renewable Energy Business Undertaking. The transfer of such renewable energy assets was effected at book value and accordingly, no valuation report was obtained in relation to the same. The transfer of the Renewable Energy Business Undertaking was effective from January 1, 2026 (the "**First Effective Date**").

Sr. No.	Project	Capacity (MW)	Nature	Location
1.	10 MW Solar Project	10	Solar	Neyveli, Tamil Nadu
2.	130 MW Solar Project	130	Solar	Neyveli, Tamil Nadu
3.	500 MW Solar Project	500	Solar	Chelliyanallur - 100 MW; Thoppalakarai - 100 MW; Sethupuram - 100 MW; Parattanatham - 100 MW; Kadamangalam - 50 MW; Ettankulam - 50 MW
4.	709 MW Solar Project	709	Solar	Kamuthi - 100 MW; Therkkupatti - 100 MW; Maranthai - 100 MW; Avanthandai - 109 MW;

Sr. No.	Project	Capacity (MW)	Nature	Location
				Onamakulam - 100 MW; Poolangal - 100 MW; Pudur - 100 MW
5.	Andaman 20 MW Solar Project	20	Solar	Andaman
6.	51 MW Wind Project	51	Wind	Tenkasi, Tamil Nadu
7.	10 MW Ground Mounted Solar Project	10	Solar	Neyveli, Tamil Nadu

(collectively, "**Seven RE Assets Acquired Effective January 1, 2026**")

The purchase consideration was initially determined at ₹ 32,680 million on the basis of the opening balance sheet of the Renewable Energy Business Undertaking. That balance sheet was prepared on the basis of the audited financial statements of NLCIL relating to the undertaking as of March 31, 2025. In accordance with the terms of the BTA, the purchase consideration was subsequently finally determined at ₹ 24,192.47 million, on the basis of the revised opening balance sheet of the Renewable Energy Business Undertaking as at the First Effective Date. Subsequently, NLCIL and our Company entered into an addendum dated January 1, 2026, to the BTA (the "**First Addendum**") to address certain land parcels and contracts relating to the aforesaid Renewable Energy Business Undertaking in respect of which regulatory clearances and/or third-party consents remained pending. Pursuant to the First Addendum, certain land parcels aggregating 5,644.50 acres relating to the renewable energy assets aggregating 1,430 MW were deemed to have been transferred to our Company with effect from the First Effective Date, pending receipt of the requisite regulatory and third-party approvals and completion of the formal transfer documentation. The First Addendum records the interim arrangements in respect of such land parcels and contracts pending receipt of the requisite approvals and consents and does not provide for any separate consideration for such arrangements. Further, pending receipt of third-party consents for the assignment or novation of certain contracts, NLCIL agreed to continue to operate and perform such contracts in trust for and on behalf of our Company, with our Company being the beneficial owner of the rights, interests, benefits and obligations thereunder, until their formal assignment or novation.

Further, NLCIL and our Company entered into a second addendum to the BTA dated September 3, 2026 (the "**Second Addendum**"), pursuant to which the parties recorded that, in addition to the Renewable Energy Business Undertaking transferred with effect from January 1, 2026, certain additional projects were included within the scope of the transferred undertaking. Accordingly, the relevant schedules to the BTA were amended to include such additional projects, the related contracts, approvals and permissions in relation thereto, and the corresponding post-closing actions, and such additional projects (*as detailed hereinafter*) were transferred to our Company on and from September 1, 2026, on the same terms and conditions as those applicable under the BTA. In relation to the additional projects, Schedule I to the Second Addendum identifies land parcels at Barsingsar, Rajasthan, Mine II, Neyveli and Gujarat. The related contracts include certain contracts entered into with third parties. Under the Second Addendum, NLCIL is required to arrange for assignment or novation of the related contracts and completion of the applicable conveyance, lease or transfer documentation for land and immovable properties. The interim arrangements under the First Addendum for Pending Land Parcels and Pending Consent Contracts continue to apply to the additional projects, as applicable.

Accordingly, pursuant to the Second Addendum, NLCIL transferred to our Company seven RE Assets and one Green Hydrogen project comprising renewable power projects with an aggregate capacity of 704.96 MW and one green hydrogen project with a capacity of 4 MW, aggregating 708.96 MW, together with the related assets and liabilities pertaining thereto, for an aggregate purchase consideration of ₹ 8,539.73 million which was paid in cash by our Company to NLCIL. The transfer of such additional renewable energy assets was effective from September 1, 2026 (the "**Second Effective Date**").

Sr. No.	Project	Capacity (MW)	Nature	Location
1.	300 MW Solar Power Project - CPSU Scheme	300	Solar	Barsingsar, Rajasthan
2.	4 MW Green Hydrogen Plant	4	Green Hydrogen Plant	Neyveli, Tamil Nadu
3.	50 MW Mined Out Area Solar	50	Solar	Mine II, Neyveli
4.	2.9 MW Roof Top Solar (RTS) & 1 MW Floating Solar (FTS)	3.9	Solar	Neyveli & Barsingsar
5.	1.06 MW Rooftop Solar	1.06	Solar	Neyveli
6.	50 MW Wind SECI	50	Wind	Gujarat
7.	100 MW Solar Project SECI	100	Solar	Gujarat
8.	200 MW Solar Power Project – CPSU Scheme	200	Solar	Gujarat

(collectively, "**Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026**")

Accordingly, pursuant to the BTA, as amended by the First Addendum and the Second Addendum, NLCIL transferred to our Company an aggregate of 15 renewable energy assets, comprising solar and wind renewable power projects with an aggregate capacity of 2,134.96 MW and a green hydrogen project with a capacity of 4 MW.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

No guarantee has been issued by our Promoter Selling Shareholder to third parties as on the date of this Draft Red Herring Prospectus.

Summary of key agreements and shareholders' agreements

There are no agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature or agreements comprising any clauses or covenants which are material to our Company and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer except the ones disclosed below. Further, there are no clauses or covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Secondment agreement dated June 29, 2026, entered into between our Company and NLC India Limited, implemented with effect from June 1, 2026.

Our Company entered into a secondment agreement dated June 29, 2026 with NLC India Limited ("**NLCIL**"), which was implemented with effect from June 1, 2026, pursuant to which NLCIL seconded certain of its employees to our Company on an exclusive and full-time basis, for undertaking work in relation to the operation and maintenance and connected activities of 1,379 MW of solar power plants, 51 MW of wind power sites, and renewable energy power projects under implementation and upcoming renewable energy power projects of our Company across India. The secondees include certain of our Key Managerial Personnel and Senior Management, who exercise powers delegated by our Company, including in relation to the award of contracts and procurement.

Under the terms of the secondment agreement, the secondees continue to remain employees of NLCIL, and NLCIL remains responsible for management issues relating to such secondees. During the secondment period, however, the secondees work under the supervision and control of our Company for performance of the agreed work, and the agreement expressly provides that such arrangement does not create any employer-employee relationship between our Company and the secondees.

The period of secondment is ordinarily three years and may be extended, on each occasion, by two years with the mutual consent of our Company and NLCIL. Either party may terminate the agreement by giving three months' prior written notice, and our Company may also seek discontinuation of the secondment of any secondee.

During the period of secondment, the payroll of each secondee is to be moved to our Company's payroll, and our Company is responsible for payment of salary, allowances, bonus / performance related pay, applicable statutory contributions, insurance and certain approved reimbursements in respect of such secondees. Terminal benefits, including gratuity and leave encashment, remain the obligation of NLCIL. However, our Company is required to contribute to NLCIL the proportionate service cost for the period of secondment of each secondee. In addition, our Company is required to pay a secondment charge / fee of 0.25% of the total establishment cost covering all secondees.

The scope of work of the secondees includes operation, maintenance and inspection of the relevant sites, preventive and routine maintenance and repairs, periodic scheduled inspections, major maintenance and overhauls, procurement and inventory management, supervision of metering equipment, support in relation to site safety, and assistance in ensuring compliance with applicable laws in relation to such sites.

Our Company has agreed not to solicit the secondees away from their employment with NLCIL during the term of the agreement and for a period of 12 months after its termination or expiry.

Key terms of other subsisting material agreements

Other than as disclosed under '- *Other material agreements*' our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Material clauses of the Articles of Association

Except as disclosed under the "*Description of Equity Shares and Terms of the Articles of Association*" on page 496, there are no material clauses of the Articles of Association that have been left out from disclosure in this Draft Red Herring Prospectus, having a bearing on the Offer.

Other material agreements

Except as disclosed above, there are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Joint venture agreement dated January 10, 2025, between our Company and Assam Power Distribution Company Limited ("APDCL") (the "APDCL JV Agreement")

Pursuant to the APDCL JV Agreement, our Company and APDCL agreed to establish a joint venture company, NIRL Assam Renewables Limited ("**NARL**"), for the establishment, operation and maintenance of green energy projects aggregating 1,000 MW to meet the renewable purchase obligations of the State of Assam and to undertake other activities in the green energy sector, including through forward and backward integration, subject to techno-commercial feasibility and receipt of the requisite approvals.

Our Company and APDCL hold 51% and 49%, respectively, of the equity share capital of NARL and, as on the date of this Draft Red Herring Prospectus, NARL is our Subsidiary. The APDCL JV Agreement provides for a board comprising five directors, of whom our Company is entitled to nominate three directors and APDCL is entitled to nominate two directors and the Chairman of the board shall be a board level director of the Company and has a casting vote in the event of an equality of votes. The quorum for a board meeting requires the presence of at least one nominee director of each party.

The APDCL JV Agreement, inter alia, provides for further issuances of securities, restrictions on transfer of shares, management and operation of the joint venture company, project financing and certain matters requiring unanimous approval of the Board of directors present at the board meeting, including approval of the business plan, changes in the major activities or scope of business, amendments to the APDCL JV Agreement or the constitutional documents of the joint venture company, material asset disposals, establishment of subsidiaries or investments in other entities, declaration of dividends and listing of securities.

The APDCL JV Agreement may be terminated by mutual agreement of the parties or upon the occurrence of certain specified events, including failure by a party to pay for shares offered to it within the prescribed period and failure to restore the agreed inter-se shareholding following renunciation or non-acceptance of further equity shares within the prescribed period. Termination does not affect any acts undertaken or rights and obligations accrued prior to such termination.

Joint venture agreement dated October 23, 2024, between our Company and Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") (the "RVUNL JV Agreement")

Pursuant to the RVUNL JV Agreement, our Company and RVUNL established a joint venture company, NIRL Rajasthan Renewables Limited, for the establishment, operation and maintenance of green energy projects aggregating 2,000 MW to meet the renewable purchase obligations of the State of Rajasthan and to undertake other activities in the green energy sector, including through forward and backward integration.

Our Company and RVUNL hold 74% and 26%, respectively, of the equity share capital of the joint venture company. The RVUNL JV Agreement provides for a board comprising six directors, of whom our Company is entitled to nominate four directors and RVUNL is entitled to nominate two directors. The chairman is required to be a nominee director of our Company and has a casting vote in the event of an equality of votes. The quorum for a board meeting requires the presence of at least one nominee director of each party.

The RVUNL JV Agreement, inter alia, provides for further issuances of securities, restrictions on transfer of shares, management and operation of the joint venture company, project financing and certain matters requiring unanimous approval of the board, including approval of the business plan, changes in the major activities or scope of business, amendments to the RVUNL JV Agreement or the constitutional documents of the joint venture company, material asset disposals, establishment of subsidiaries or investments in other entities, declaration of dividends and listing of securities.

The RVUNL JV Agreement may be terminated by mutual agreement of the parties or upon the occurrence of certain specified events, including failure by a party to pay for shares offered to it within the prescribed period and failure to restore the agreed inter-se shareholding following renunciation or non-acceptance of further equity shares within the prescribed period. Termination does not affect any acts undertaken or rights and obligations accrued prior to such termination.

Joint venture agreement dated June 23, 2026, between our Company and OREDA Limited ("OREDA") (the "OREDA JV Agreement")

Pursuant to the OREDA JV Agreement, our Company and OREDA established a joint venture company in the name of NIRL OREDA Renewables Limited for the establishment, operation and maintenance of green energy projects aggregating 1,000 MW in the State of Odisha and to undertake other activities in the green energy sector, including through forward and backward integration, subject to techno-commercial feasibility and receipt of the requisite approvals. Our Company and OREDA hold 51% and 49%, respectively, of the equity share capital of the joint venture company.

The OREDA JV Agreement provides for a board comprising five directors, of whom our Company is entitled to nominate three directors and OREDA is entitled to nominate two directors. The quorum for a board meeting requires the presence of at least one nominee director of each party. The chairman is required to be a nominee director of our Company and has a casting vote in the event of an equality of votes.

The OREDA JV Agreement, inter alia, provides for further issuances of securities, restrictions on transfer of shares, management and operation of the joint venture company, project financing and certain matters requiring unanimous approval of the board, including approval of the business plan, changes in the major activities or scope of business, amendments to the OREDA JV Agreement or the constitutional documents of the joint venture company, material asset disposals, establishment of subsidiaries or investments in other entities, declaration of dividends and listing of securities.

The OREDA JV Agreement may be terminated by mutual agreement of the parties or upon the occurrence of certain specified events, including failure by a party to pay for shares offered to it within the prescribed period and failure to restore the agreed inter-se shareholding following renunciation or non-acceptance of further equity shares within the prescribed period. Termination does not affect any acts undertaken or rights and obligations accrued prior to such termination.

Joint venture agreement dated December 12, 2025, between our Company and PTC India Limited ("PTC") (the "PTC JV Agreement")

Pursuant to the PTC JV Agreement, our Company and PTC established a joint venture company in the name of NIRL PTC Renewables Limited for the establishment, operation and maintenance of green energy projects, including solar, wind, hydro, battery-equipped power storage systems, on a pan-India basis in a phased manner, with an aggregate contemplated capacity of up to 2,000 MW and an initial phase of approximately 500 MW. The scope of the PTC JV also includes development of green ammonia projects, renewable energy parks, trading, operation and maintenance of SEZ and port utilities and related green energy activities.

Our Company and PTC hold 74% and 26%, respectively, of the equity share capital of the joint venture company. The PTC JV Agreement provides for a board comprising five directors, of whom our Company is entitled to nominate three directors and PTC is entitled to nominate two directors. The quorum for a board meeting requires the presence of at least one nominee director of each party. The chairman is required to be a nominee director of our Company and has a casting vote in the event of an equality of votes.

The PTC JV Agreement, inter alia, provides for the composition and management of the board, further issuances of securities, restrictions on transfer of shares, including rights of first refusal and tag-along rights, project financing, and certain matters requiring unanimous approval of the board. Such matters include approval of the business plan, changes in the major activities or scope of business, amendments to the PTC JV Agreement or the constitutional documents of the joint venture company, material asset disposals, establishment of subsidiaries or investments in other entities, declaration of dividends, listing of securities, further issuances of equity or equity-linked securities and approval for setting up projects.

The PTC JV Agreement may be terminated by mutual agreement of the parties or upon the occurrence of certain specified events, including failure by a party to pay for shares offered to it within the prescribed period and failure to restore the agreed inter-se shareholding following renunciation or non-acceptance of further equity shares within the prescribed period. Termination does not affect any acts undertaken or rights and obligations accrued prior to such termination.

Joint venture agreement dated May 29, 2025, between our Company and Mahatma Phule Renewable Energy and Infrastructure Technology Limited ("MAHAPREIT") (the "MAHAPREIT JV Agreement")

Our Company has entered into a joint venture agreement with MAHAPREIT, for formation of a joint venture company for establishment, development, operation and maintenance of green energy projects, including solar, wind, hybrid, floating solar, battery energy storage systems and pumped storage projects, as well as green hydrogen and its derivatives, in the State of Maharashtra or elsewhere in India. The parties have agreed to develop green energy projects aggregating up to 2,000 MW, including 500 MW in the first phase. The joint venture company is yet to be incorporated.

As per the ***MAHAPREIT*** JV Agreement, our Company and MAHAPREIT shall hold 74% and 26%, respectively, of the equity share capital of the joint venture company. The MAHAPREIT JV Agreement provides for a board comprising six directors, of

whom our Company is entitled to nominate four directors and MAHAPREIT is entitled to nominate two directors. The chairman is required to be a nominee director of our Company and has a casting vote in the event of an equality of votes.

The MAHAPREIT JV Agreement, inter alia, provides for further issuances of securities, restrictions on transfer of shares, management and operation of the joint venture company, project financing and certain matters requiring unanimous approval of the board, including approval of the business plan, changes in the major activities or scope of business, amendments to the MAHAPREIT JV Agreement or the constitutional documents of the joint venture company, material asset disposals, establishment of subsidiaries or investments in other entities, declaration of dividends and listing of securities. The transfer restrictions generally become operable after a period of five years from formation of the joint venture company, subject to the terms of the MAHAPREIT JV Agreement.

The MAHAPREIT JV Agreement may be terminated by mutual agreement of the parties or upon the occurrence of certain specified events, including failure by a party to pay for shares offered to it within the prescribed period and failure to restore the agreed inter-se shareholding following renunciation or non-acceptance of further equity shares within the prescribed period. Termination does not affect anything done or performed by any party prior to such termination.

Holding company

As of the date of this Draft Red Herring Prospectus, NLCIL is our holding company. In addition to NLCIL being our holding company and our Corporate Promoter, certain directors of our Company, namely, PK Acharya, Rajesh Pratap Singh Sisodia and Samir Swarup, are also directors on the board of NLCIL. For details in relation to NLCIL, see "*Our Promoters and Promoter Group – Our Promoters – Details of our Promoters – NLC India Limited"* on page 254.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries:

1. NIRL Assam Renewables Limited

Corporate Information

NIRL Assam Renewables Limited was incorporated on May 7, 2025, under the Companies Act, 2013, bearing CIN U35106TN2025GOI180232, and has its registered office at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600010, Tamil Nadu.

Nature of Business

The main objects of NIRL Assam Renewables Limited include establishing, operating and maintaining green energy power plants and undertaking the business of generation, transmission, distribution and sale of electricity from renewable energy sources, including solar and wind power.

Capital Structure

The authorised share capital of NIRL Assam Renewables Limited is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each, and the issued, subscribed and paid-up share capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of NIRL Assam Renewables Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total Equity holding (%)
1.	NLC India Renewables Limited	25,500	51.00
2.	Assam Power Distribution Company Limited	24,500	49.00
	Total	**50,000**	**100.00**

Brief financial highlights

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	0.50	NA	NA
2.	Net worth	0.26	NA	NA
3.	Revenue from operations	Nil	NA	NA
4.	Profit/loss after tax for the year	(0.24)	NA	NA

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
5.	Basic EPS (in ₹)	(5.48)	NA	NA
6.	Diluted EPS (in ₹)	(5.48)	NA	NA
7.	Total borrowings (including lease liabilities)	Nil	NA	NA

2. *NIRL Rajasthan Renewables Limited*

Corporate Information

NIRL Rajasthan Renewables Limited was incorporated on June 2, 2025, under the Companies Act, 2013, bearing CIN U35106TN2025GOI181082, and has its registered office at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600010, Tamil Nadu.

Nature of Business

The main objects of NIRL Rajasthan Renewables Limited include establishing, operating and maintaining green energy power plants and carrying on the business of generation, transmission, distribution and sale of electricity from renewable energy sources.

Capital Structure

The authorised share capital of NIRL Rajasthan Renewables Limited is ₹ 20,000 million divided into 2,000,000,000 equity shares of ₹ 10 each, and the issued, subscribed and paid-up share capital is ₹ 355.50 million divided into 35,550,000 equity shares of ₹ 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of NIRL Rajasthan Renewables Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total Equity holding (%)
1.	NLC India Renewables Limited	26,307,000	74.00
2.	Rajasthan Rajya Vidyut Utpadan Nigam Limited	9,243,000	26.00
	Total	**35,550,000**	**100.00**

Brief financial highlights

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	355.50	NA	NA
2.	Net worth	336.21	NA	NA
3.	Revenue from operations	Nil	NA	NA
4.	Profit /loss after tax for the year	(19.29)	NA	NA
5.	Basic EPS (in ₹)	(1.47)	NA	NA
6.	Diluted EPS (in ₹)	(1.47)	NA	NA
7.	Total borrowings (including lease liabilities)	Nil	NA	NA

3. NIRL NCRTC Renewables Limited

Corporate Information

NIRL NCRTC Renewables Limited was incorporated on May 27, 2026, under the Companies Act, 2013, bearing CIN U35105TN2026GOI193717, and has its registered office at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600010, Tamil Nadu.

Nature of Business

The main objects of NIRL NCRTC Renewables Limited cover establishing, operating and maintaining green energy power plants and undertaking the business of generation, transmission, distribution, supply, sale, import, export and trading of electricity and other forms of energy from renewable and other sources, including solar and wind power, as well as undertaking related project development, engineering, consultancy and infrastructure activities. NIRL NCRTC Renewables Limited is developing a 110 MW grid-connected solar power project in Uttar Pradesh under captive mode for captive consumption by NCRTC.

Capital Structure

The authorised share capital of NIRL NCRTC Renewables Limited is ₹ 1,000 million divided into 100 million equity shares of ₹ 10 each, and the issued, subscribed and paid-up share capital is ₹ 90 million divided into 9,000,000 equity shares of ₹ 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of NIRL NCRTC Renewables Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total Equity holding (%)
1.	NLC India Renewables Limited	6,660,000	74.00
2.	National Capital Region Transport Corporation Limited	2,340,000	26.00
	Total	**9,000,000**	**100.00**

Brief financial highlights

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	NA	NA	NA
2.	Net worth	NA	NA	NA
3.	Revenue from operations	NA	NA	NA
4.	Profit after tax for the year	NA	NA	NA
5.	Basic EPS	NA	NA	NA
6.	Diluted EPS	NA	NA	NA
7.	Total borrowings (including lease liabilities)	NA	NA	NA

4. *NIRL OREDA Renewables Limited*

Corporate Information

NIRL OREDA Renewables Limited was incorporated on August 31, 2026, under the Companies Act, 2013, bearing CIN: U35105TN2026GOI197247, and has its registered office at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600010, Tamil Nadu.

Nature of Business

The main objects of NIRL OREDA Renewables Limited cover establishment, operation and maintenance of 1,000 MW green energy projects and development of other green energy assets and ancillary activities, including forward and backward integration.

Capital Structure

The authorised share capital of NIRL OREDA Renewables Limited is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each, and the issued, subscribed and initial paid-up share capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of NIRL OREDA Renewables Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total Equity holding (%)
1.	NLC India Renewables Limited	25,500	51.00
2.	OREDA Limited	24,500	49.00
	Total	**50,000**	**100.00**

Brief financial highlights

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	NA	NA	NA
2.	Net worth	NA	NA	NA
3.	Revenue from operations	NA	NA	NA

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
4.	Profit after tax for the year	NA	NA	NA
5.	Basic EPS	NA	NA	NA
6.	Diluted EPS	NA	NA	NA
7.	Total borrowings (including lease liabilities)	NA	NA	NA

5. NIRL PTC Renewables Limited

Corporate Information

NIRL PTC Renewables Limited was incorporated on September 16, 2026, under the Companies Act, 2013, bearing CIN U35105TN2026GOI197973, and has its registered office at No. 135, EVR Periyar High Road, Kilpauk, Chennai - 600010, Tamil Nadu.

Nature of Business

The main objects of NIRL PTC Renewables Limited include establishment, operation and maintenance of green energy projects including solar, wind, hydro, battery-equipped power storage systems, green ammonia projects and other ancillary green energy development activities on a pan-India basis in a phased manner, with the first phase envisaging development of about 500 MW green energy projects.

Capital Structure

The authorised share capital of NIRL PTC Renewables Limited is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each, and the issued, subscribed and paid-up share capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of NIRL PTC Renewables Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total Equity holding (%)
1.	NLC India Renewables Limited	73,700	73.70
2.	PTC India Limited	25,800	25.80
3.	PK Acharya*	100	0.10
4.	Rajesh Pratap Singh Sisodia*	100	0.10
5.	Ashok Kumar Mali*	100	0.10
6.	Varun Sethi*	100	0.10
7.	Anand Kumar*	100	0.10
	Total	**100,000**	**100.00**

**P K Acharya, Rajesh Pratap Singh Sisodia & Ashok Kumar Mali are the Nominee Shareholders of NLC India Renewables Limited and Varun Sethi & Anand Kumar are the Nominee Shareholders of PTC India Limited.*

Brief financial highlights

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	NA	NA	NA
2.	Net worth	NA	NA	NA
3.	Revenue from operations	NA	NA	NA
4.	Profit after tax for the year	NA	NA	NA
5.	Basic EPS	NA	NA	NA
6.	Diluted EPS	NA	NA	NA
7.	Total borrowings (including lease liabilities)	NA	NA	NA

Associate

As on the date of this Draft Red Herring Prospectus, our Company has no associates.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Other confirmations

Common Pursuits

All of our Subsidiaries are engaged in a similar line of business as that of our Company, thereby resulting in certain common pursuits with our Company. However, there is no conflict of interest between our Subsidiaries and our Company. We shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Restated Consolidated Financial Information – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*" on page 300, our Subsidiaries do not have any other business interest in our Company.

None of our Subsidiaries are listed on any stock exchange in India or abroad.

None of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for or consolidated by our Company.

Conflicts of Interest

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and their directors.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their directors, and any suppliers of raw materials and third-party service providers (who are crucial for operations of our Company).

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters, or any other employee of our Company, either by themselves or on behalf of any other person, with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises 4 Non-Executive Directors who are nominees of NLCIL.

In accordance with the MCA notification, dated June 5, 2015 and the DPE Guidelines, matters pertaining to the appointment, removal, and remuneration of our Directors are determined by the President of India, acting through the Ministry of Coal, Government of India and NLCIL. Accordingly, in so far as the abovementioned matter in relation to the appointment of directors is concerned, the composition of the Board of directors of our Company is precluded from being consistent with the SEBI Listing Regulations as on the date of this Draft Red Herring Prospectus.

Accordingly, in relation to the composition of the Board, our Company has filed an exemption letter with the SEBI dated November 18, 2026 under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102(1) of the SEBI Listing Regulations seeking exemptions from the perspective of the board composition as per the relevant provisions of the SEBI Listing Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 460.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorships
PK Acharya ***Designation:*** Chairman and Non-Executive Director ***Date of birth****:* July 20, 1972 ***Address****:* Flat No. G13/01 Taisha AIS Housing Complex, Nerkundram, Virugambakkam, Tamil Nadu- 600092 ***Occupation*****:** Professional ***Current term:*** September 28, 2026, not liable to retire by rotation ***Period of directorship*****:** Director since February 7, 2024 ***DIN:*** 09625170	54	**Indian companies:** 1. NLC India Limited; 2. Neyveli Uttar Pradesh Power Limited; 3. NLC Tamil Nadu Power Limited; 4. NIRL Assam Renewables Limited; 5. NLC Rajasthan Power Limited; 6. NIRL Rajasthan Renewables Limited; 7. NIRL NCRTC Renewables Limited; 8. NIRL PTC Renewables Limited; 9. NIRL OREDA Renewables Limited. **Foreign companies:** Nil
Samir Swarup ***Designation:*** Nominee Director ***Date of birth****:* May 17, 1968 ***Address****:* F-803, Shipra Krishna Vista, Ahinsa Khand-1, Near Mother Dairy, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh-201014 ***Occupation*****:** Professional ***Current Term:*** September 28, 2026, till date of superannuation from NLCIL or withdrawal of nomination, whichever is earlier. ***Period of directorship*****:** Director since August 31, 2026 ***DIN:*** 09648745	58	**Indian companies:** 1. NLC India Limited; 2. Coal Lignite Urja Vikas Private Limited; **Foreign companies:** Nil
Rajesh Pratap Singh Sisodia ***Designation:*** Nominee Director ***Date of birth****:* May 19, 1968	58	**Indian companies:** 1. NLC India Limited; 2. NLC Tamil Nadu Power Limited; 3. NIRL Assam Renewables Limited; 4. NIRL Rajasthan Renewables Limited; 5. NLC India Green Energy Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorships
Address**:* 1004/ Olympia Tower 2, Eldeco Utopia, 93A, Noida, PO Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 ***Occupation: Professional ***Current Term:*** September 28, 2026, till date of superannuation from NLCIL or withdrawal of nomination, whichever is earlier. ***Period of directorship*:** Director since December 3, 2025 ***DIN:*** 10224070		6. Coal Lignite Urja Vikas Private Limited; 7. NIRL OREDA Renewables Limited; 8. NIRL PTC Renewables Limited; 9. NIRL NCRTC Renewables Limited. **Foreign companies:** Nil
Ramachandra R Parashar ***Designation:*** Nominee Director ***Date of birth**:* May 23, 1967 ***Address**:* 471, Aastha, CQAL Layout, Near BBMP Indoor Stadium, Sahakarnagar, Bengaluru, Karnataka- 560092 ***Occupation*:** Professional ***Current Term:*** September 28, 2026 till date of superannuation from NLCIL or withdrawal of nomination, whichever is earlier. ***Period of directorship*:** Director since January 7, 2026 ***DIN:*** 11471691	59	**Indian companies:** 1. NIRL OREDA Renewables Limited **Foreign companies:** Nil

Brief Profiles of our Directors

PK Acharya is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce (honours), a bachelor's degree in law, a master's degree in commerce, and a doctor of philosophy in commerce from Utkal University, and a master's in business administration (financial management) from Indira Gandhi National Open University. He is a fellow member of the Institute of Cost Accountants of India and is a member of the Institute of Company Secretaries of India. He has approximately 31 years of experience in financial and accounting services. He has previously served as the chief financial officer of Industrial Energy Limited and director (finance) at NLCIL.

Samir Swarup is the Nominee Director of our Company. He has passed the final examination for his bachelor's in arts from Kanpur University and holds a master's degree in business administration from Sikkim Manipal University. He has approximately 35 years of experience in the manufacturing sector. He has previously served as the executive director with the Steel Authority of India.

Rajesh Pratap Singh Sisodia is the Nominee Director of our Company. He holds a bachelor's degree in science (mechanical engineering) from Kurukshetra University. He has approximately 36 years of experience in the energy and power sectors. He was previously associated with Bharat Heavy Electricals Limited as the executive director.

Ramachandra R Parashar is the Nominee Director of our Company. He holds a bachelor's degree in computer science and engineering from the University of Mysore, and a master's degree in business administration from Indira Gandhi National Open University. He has further been certified as a project management professional by the Project Management Institute. He has approximately 36 years of experience in the power, defence manufacturing, and information technology sectors. He has previously served as the general manager with BEML Limited, and director at the Unique Identification Authority of India.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or any other form, has been paid, or agreed to be paid, to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors appear in the list of directors of struck-off companies by the registrar of companies or MCA.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Directors have availed loans from our Company which are outstanding as on the date of this Draft Red Herring Prospectus.

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors was selected as a director or member of senior management.

Each of our Directors are nominated by NLCIL, and each of our Key Managerial Personnel and members of Senior Management are deputed by NLCIL to NIRL by way of Secondment Agreement dated June 29,2026.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Terms of appointment of our Executive Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any Executive Directors.

Terms of appointment of our Non-Executive Directors

The Non-Executive Directors of our Company are nominated by NLCIL, details of which are provided below:

Name of Director	Designation	Date of Nomination Letter
PK Acharya	Chairman and Non-Executive Director	February 8, 2024
Rajesh Pratap Singh Sisodia	Nominee Director	December 3, 2025
Ramachandra R Parashar	Nominee Director	January 5, 2026
Samir Swarup	Nominee Director	August 31, 2026

Payment or benefits to Directors

Except as disclosed below and in "– *Terms of appointment of our Non-Executive Directors*" on page 240, our Company has not entered into any contract for appointing, or fixing the remuneration of, any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors other than the remuneration as disclosed above in "– *Terms of appointment of our Non-Executive Directors*" on page 240 and sitting fees paid to them for such period.

The remuneration and sitting fees that were paid to our Directors in Fiscal 2026 is as follows:

1. *Executive Directors*

   Our Company did not have any Executive Directors in Fiscal 2026 and accordingly no remuneration has been paid.

2. *Non-Executive Directors*

   Our Non-Executive Directors are not entitled to receive any remuneration/ sitting fees from our Company. Therefore, no remuneration has been paid to our Non-Executive Directors for Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries or associates

As on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration, including any contingent or deferred compensation accrued for the year and payable at a later date, by our Subsidiaries in Fiscal 2026. As on the date of this Draft Red Herring Prospectus, we do not have any associates.

Contingent and deferred compensation payable to Directors

No contingent or deferred compensation has accrued for Fiscal 2026 which is payable to any of our Directors.

Shareholding of our Directors in our Company

Except as disclosed below, none of our Directors hold any shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Designation	Number of Equity Shares held
1.	PK Acharya	Chairman and Non-Executive Director	1*
2.	Samir Swarup	Nominee Director	1*
3.	Rajesh Pratap Singh Sisodia	Nominee Director	1*

* *Equity shares held by each of the directors mentioned above in the capacity of nominee shareholders of NLCIL.*

Shareholding of Directors in our Subsidiaries

Except as disclosed below, none of our Directors hold any shares in our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

NIRL PTC Renewables Limited

Sr. No.	Name of the Director	Designation	Number of Equity Shares held
1.	PK Acharya	Chairman and Non-Executive Director	100*
2.	Rajesh Pratap Singh Sisodia	Nominee Director	100*

* *Equity shares held by the directors mentioned above in the capacity of nominee shareholders of our Company*

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Interest of Directors

Our Non-Executive Directors are not entitled to receive any remuneration/ sitting fees, bonus or benefits, or reimbursement of expenses. Therefore, no remuneration has been paid to our Non-Executive Directors for Fiscal 2026. For details, see "*– Terms of appointment of our Non-Executive Directors"* on page 240.

None of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and/or promoters, pursuant to the Offer.

Certain Directors may be deemed to be directly or indirectly interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares. Certain Directors may also be deemed to be interested to the extent of related party transactions entered into with our Company. For details, see "*– Shareholding of our Directors in our Company*" and "*Summary of Related Party Transactions*" on pages 241 and 80, respectively.

Our Directors may be interested in any transactions entered into by our Company or Subsidiaries in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and our Directors.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and our Directors.

No loans have been availed by our Directors from our Company or its Subsidiaries.

None of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoters and Promoter Group*" and "*Summary of Related Party Transactions*" on pages 254 and 80, respectively.

Changes in our Board during the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Samir Swarup	August 31, 2026	Appointment of Samir Swarup as Nominee Director
Prasanna Kumar Motupalli	July 1, 2026	Cessation of Prasanna Kumar Motupalli as Non-Executive Director due to retirement on superannuation
Ramachandra R Parashar	January 7, 2026	Appointment of Ramachandra R Parashar as Additional Director
Rajesh Pratap Singh Sisodia	December 3, 2025	Appointment of Rajesh Pratap Singh Sisodia as Additional Director
Suresh Chandra Suman	December 3, 2025	Cessation of Suresh Chandra Suman as director due to nomination being withdrawn by NLCIL
Rani Alli	July 1, 2025	Cessation of Rani Alli as Director due to retirement on superannuation
Suresh Chandra Suman	June 18, 2024	Appointment of Suresh Chandra Suman as Additional Director
Mohan Reddy Kalasani	June 1, 2024	Cessation of Mohan Reddy Kalasani as director due to retirement on superannuation
PK Acharya	February 7, 2024	Appointment of PK Acharya as Additional Director
Mukesh Agarwal	February 7, 2024	Cessation of Mukesh Agarwal from the position of Executive Director due to nomination being withdrawn by NLCIL

Note: This table does not include changes such as regularisations or change in designations.

Borrowing Powers of our Board of Directors

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act, and pursuant to resolutions passed by our Board and our Shareholders at their meeting held on September 28, 2026, our Company enhanced the borrowing limits to ₹ 150,000 million.

Corporate governance

In addition to the Companies Act, 2013, and the DPE Guidelines, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges.

As on the date of this Draft Red Herring Prospectus, our Company has four Non-Executive Directors on its Board, who have been nominated by NLCIL.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors are liable to retire by rotation.

Pursuant to MCA notifications dated June 5, 2015, June 13, 2017, and February 5, 2018, and any other notification issued by the MCA, the Central Government has exempted/ modified the applicability of certain provisions of the Companies Act, 2013 in respect of Government Companies. In accordance with these notifications, the DPE Guidelines and pursuant to our Articles of Association, matters pertaining to, *inter alia*, appointment, remuneration and performance evaluation of our Directors are determined by NLCIL. Further, our statutory auditor is appointed by the Comptroller and Auditor General of India. Accordingly, in so far as the aforementioned matters are concerned, the terms of reference of our Nomination and Remuneration Committee and Audit Committee only allow these committees to take on record the actions of the President of India, acting through the Ministry of Coal, Government of India or the Comptroller and Auditor General of India, as the case may be.

Pursuant to Regulation 19(4) read with Paragraph A of Part D of Schedule II of the SEBI Listing Regulations, provisions relating to (i) identification of persons who are qualified to become directors, (ii) recommending appointment and removal of directors, (iii) recommending extension of the term of independent directors, (iv) formulation of criteria for evaluation of performance of the directors, (v) devising policy on diversity of the Board of Directors, (vi) formulation of the criteria for determining qualifications, positive attributes and independence of a director, are required to be included in the terms of reference of Nomination and Remuneration Committee. However, since our Company is a government company, the power to appoint directors on our Board is vested with the President of India acting through the Ministry of Coal, Government of India and, resultantly, our Nomination and Remuneration Committee and our Board members do not have the power to appoint Directors to our Board and consequent inability of the Board of the Company to constitute various committees with such composition as prescribed under SEBI Listing Regulations In this regard, our Company has filed an exemption letter dated November 18, 2026, with SEBI under Regulation 300(1) of the SEBI ICDR Regulations.

Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Other than as described above, our Company is in compliance with corporate governance norms prescribed under the Companies Act and the SEBI Listing Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 460.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee.

Audit Committee

The members of our Audit Committee are:

Name of Director	Position in the committee
Rajesh Pratap Singh Sisodia	Chairperson
Samir Swarup	Member
Ramachandra R Parashar	Member

Our Audit Committee was constituted by our Board pursuant to a resolution dated May 8, 2026, and was re-constituted pursuant to a resolution dated September 28, 2026.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

Powers of the Audit Committee

The powers of the Audit Committee shall, *inter alia*, include the following:

1. To investigate any activity within its terms of reference;
2. To seek information that it properly requires from any employee;
3. To obtain outside legal or other professional advice, subject to approval of Board of Directors;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. To protect whistle blowers.

Review of Information by Audit Committee

The Audit Committee shall review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment and removal of Chief Internal Auditor shall be placed before the Audit Committee; and
6. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

Role of Audit Committee

1. To recommend for appointment, remuneration and terms of appointment of auditors of the Company;

2. To review and monitor the auditor's independence and performance, and effectiveness of audit process;

3. To examine the financial statement and the auditors' report thereon;

4. To approve, or approve any subsequent modification of, transactions of the company with related parties;

5. To make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions, as may be prescribed under the Companies Act, 2013;

6. Scrutiny of inter-corporate loans and investments;

7. Valuation of undertakings or assets of the company, wherever it is necessary;

8. Evaluation of internal financial controls and risk management systems;

9. Monitoring the end use of funds raised through public offers and related matters;

10. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

12. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

    - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (3) of section 134 of the Companies Act, 2013
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Qualifications in the draft audit report

13. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

14. Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

16. Discussion with internal auditors and/or auditors of any significant findings and follow-up thereon.

17. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends).

20. To review the functioning of the Whistle Blower Mechanism

21. To review the follow up action on the audit observations of the C&AG audit.

22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

23. To provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors

24. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

25. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources;

26. Consider and review the following with the independent auditor and the management:

    i. The adequacy of internal controls including computerised information system controls and security

    ii. Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

27. Consider and review the following with the management, internal auditor and the independent auditor:

    i. Significant findings during the year, including the status of previous audit recommendations

    ii. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the committee
Samir Swarup	Chairperson
Rajesh Pratap Singh Sisodia	Member
Ramachandra R Parashar	Member

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated May 12, 2026, and was re-constituted pursuant to a resolution dated September 28, 2026.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. To decide the Annual Bonus/ Variable Pay Pool and Policy for its distribution across the executives, within the prescribed limits;

2. To ensure that the Company has formal and transparent procedures for the selection and appointment of KMP and Senior Management Personnel at the level of General Manager & above, excluding Directors holding such position;

3. To take on record the appointment and terms of such appointment including the remuneration of directors of the Company;

4. To consider and recommend to the Board for appointment and removal of KMP and Senior Management Personnel at the level of General Manager & above (excluding Directors holding such position) including their remuneration in whatever form payable to them in accordance with the applicable DPE or any other Guidelines;

5. To ensure that the Company has in place programmes for the effective induction of new directors;

6. To review and recommend policy matters relating to service conditions, wages and salary structures including allowances, perquisites, bonus, Incentive Schemes, commission, severance fee, Performance Linked Payments, retirement benefits including Post-retirement Medical Scheme / Pension Scheme, not requiring Government's approval (subject to government guidelines, if any)

The Nomination and Remuneration Committee shall meet at least once in a financial year.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the committee
Rajesh Pratap Singh Sisodia	Chairperson
Samir Swarup	Member
Ramachandra R Parashar	Member

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated November 5, 2026.

The Stakeholders' Relationship Committee is authorised to perform the following functions:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position in the committee
Samir Swarup	Chairperson
Rajesh Pratap Singh Sisodia	Member
Ramachandra R Parashar	Member

The Risk Management Committee was constituted by our Board pursuant to a resolution dated November 5, 2026.

The Risk Management Committee is authorised to perform the following functions:

a) To formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance

(ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken

f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee

g) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

h) To consider the effectiveness of decision making process in crisis and emergency situations;

i) To balance risks and opportunities;

j) To generally assist the Board in the execution of its responsibility for the governance of risk;

k) To review and recommend potential risk involved in any new business plans and processes;

l) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

m) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

n) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

o) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

p) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the committee
Samir Swarup	Chairperson
Rajesh Pratap Singh Sisodia	Member
Ramachandra R Parashar	Member

The Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution dated November 5, 2026.

The Corporate Social Responsibility Committee is authorised to perform the following functions:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder.

b. To review and recommend the amount of expenditure to be incurred on the CSR activities.

c. To monitor the implementation of the Corporate Social Responsibility Policy from time to time and make recommendation to the Board for revisions in the CSR Policy, as and when required.

d. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.

e. To review and recommend to the Board the amount of expenditure to be incurred for the CSR activities and the distribution of the same to various CSR programmes undertaken by the Company.

f. To formulate and recommend to the Board, an Annual Action Plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

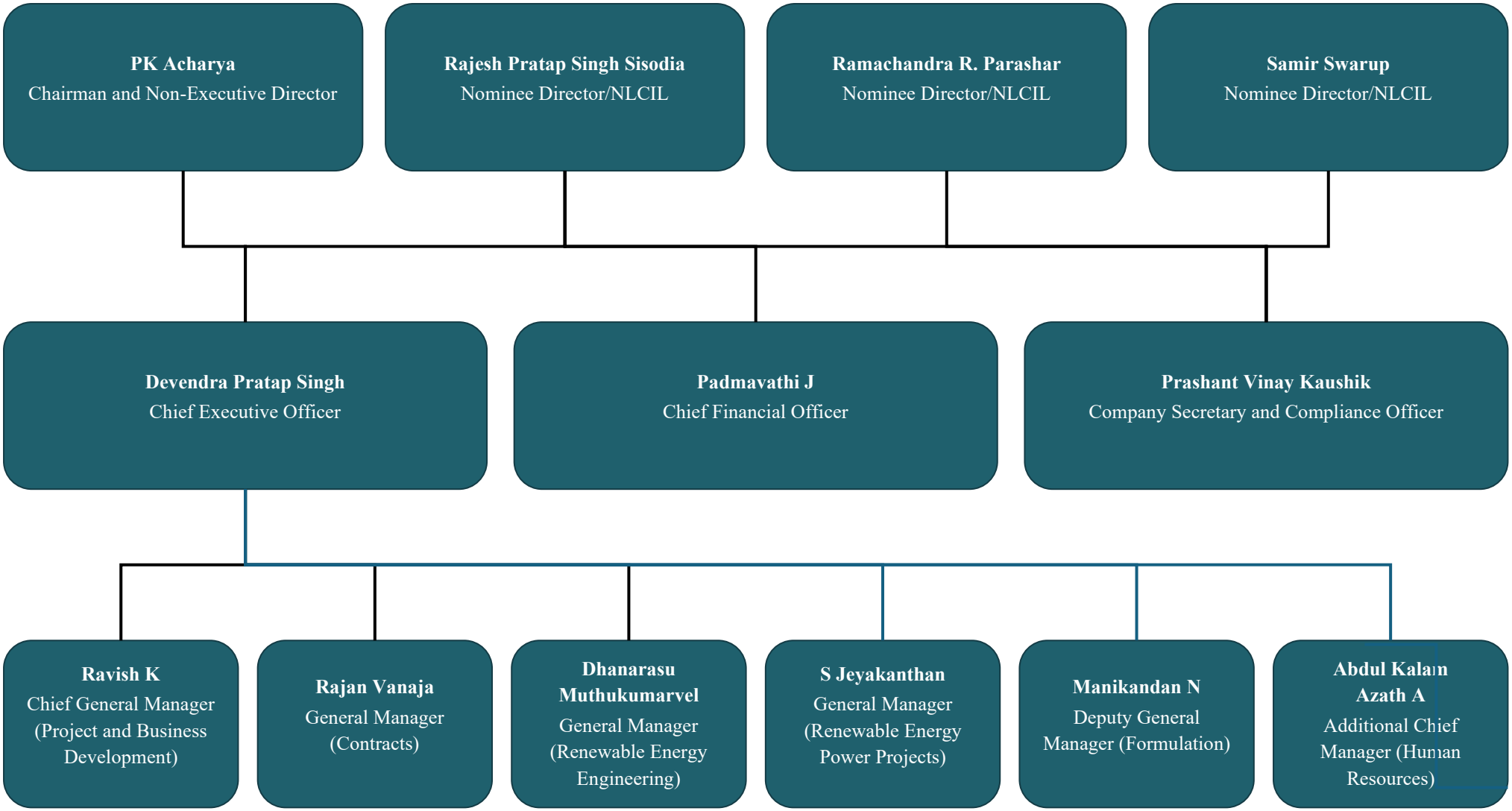
   v. details of need and impact assessment, if any, for the projects undertaken by the Company.

g. To monitor the corporate social responsibility policy of the Company and its implementation from time to time;

h. To perform such other duties and functions as may be assigned in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder, or any other applicable laws, rules and regulations, as may be in force from time to time, for the effective implementation, monitoring, evaluation and advancement of the CSR Policy and CSR activities of the Company.

i. To undertake and perform such other duties, responsibilities and functions as may be assigned or delegated by the Board of Directors of the Company from time to time, including, inter alia, duties relating to the implementation, monitoring, evaluation and advancement of the CSR Policy and CSR activities of the Company, and to discharge such duties and perform such functions in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, rules and regulations, as amended or in force from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

A. Key Managerial Personnel

The details of our Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set forth below.

Devendra Pratap Singh is the Chief Executive Officer of our Company. He has been associated with our Company since November 19, 2024. He has passed his final examination for his bachelor's degree in technology (electrical engineering) from Pandit Ravishankar Shukla University and holds a post graduate diploma in renewable energy issued by the Teri School of Advanced Studies and has been certified as an IPMA level "D" professional, by Project Management Associates, India. Before his association with our Company, he has previously served as assistant vice president at Crest Logistics and Engineers Private Limited and as executive director (projects and business development) at NLCIL, among others. He has 29 years of experience in the field of project execution and operations. He is responsible for managing business and operations of our Company, executing its strategic priorities, driving business growth and overseeing the execution of initiatives undertaken. In Fiscal 2026, he received an aggregate compensation of ₹ 4.37 million from NLCIL.

Padmavathi J is the Chief Financial Officer of our Company. She has been associated with our Company since June 16, 2023. She holds a master's degree in business administration (financial management) from Dr. B.R. Ambedkar Open University and a master's degree in commerce from Andhra University. She has also passed the final examination of the Institute of Cost and Works Accountants of India. Before her association with our Company, she has previously served as manager at Schneider Electric India Private Limited and chief manager (finance) at NLCIL, among others. She has 21 years of experience in the field of finance. She is responsible for the financial management and financial strategy of our Company. In Fiscal 2026, she received an aggregate compensation of ₹ 3.26 million from NLCIL.

Prashant Vinay Kaushik is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 15, 2025. He holds a bachelor's degree in commerce and a master's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University and is an associate member of the Institute of Company Secretaries of India. He has approximately 10 years of experience in secretarial, legal and compliance functions. Before his association with our Company, he has previously served as deputy lead- CS and legal at Minda Onkyo India Private Limited and as company secretary at Ramesh Sunwire Private Limited, Sunflag Iron & Steel Co. Limited and Jayaswal Neco Industries Limited. He is responsible for corporate affairs and secretarial functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 2.00 million from NLCIL.

Senior Management

In addition to the Key Managerial Personnel, whose details are provided in "*Our Management — Key Managerial Personnel*" on page 250, the details of our other members of Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below.

Ravish K is the Chief General Manager (Project and Business Development) of our Company. He has been associated with our Company since July 14, 2026. In our Company, he leads business development for renewable energy projects. He holds a bachelor's degree in technology (mining) from Mangalore University. He has approximately 36 years of experience in the mining and renewable energy sector. Before his association with our Company, he has previously served as chief general manager (mining) at NLCIL. Since he joined our Company in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.

Rajan Vanaja is the General Manager (Contracts) of our Company. She has been associated with our Company since July 14, 2026. In our Company, she supervises contract and procurement functions. She holds a bachelor's degree in engineering (electrical and electronics engineering) from Anna University, and a master's degree in business administration from Annamalai University. She has approximately 32 years of experience in the mining and renewable energy sector. Before her association with our Company, she has previously served as general manager (contracts) at NLCIL. Since she joined our Company in Fiscal 2027, no remuneration was paid to her in Fiscal 2026 by our Company.

Dhanarasu Muthukumarvel is the General Manager (Renewable Energy Engineering) of our Company. He has been associated with our Company since July 14, 2026. In our Company, he supervises the drawing, designing, and technical specifications of all renewable energy projects and also leads the energy yield assessment of renewable projects. He holds a bachelor's degree in engineering (electrical and electronics) from Bharathidasan University and a post graduate diploma in computer science from Madras University. He has approximately 37 years of experience in the mining and renewable energy sector. Before his association with our Company, he has previously served as chief manager (electrical) at NLCIL, among others. Since he joined our Company in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.

S Jeyakanthan is the General Manager (Renewable Energy Power Projects) of our Company. He has been associated with our Company since July 14, 2026. In our Company, he is responsible for overseeing operational and maintenance activities of all renewable energy projects. He holds a bachelor's degree in engineering (electrical and electronics) from Madurai Kamraj University. He has approximately 32 years of experience in the mining and renewable energy sector. Before his association with our Company, he has previously served as general manager (electrical) at NLCIL, among others. Since he joined our Company in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.

Manikandan N is the Deputy General Manager (Formulation) of our Company. He has been associated with our Company since July 14, 2026. In our Company, he is responsible for supervising pre-project acquisition operations, securing new projects and coordinating with the renewable energy implementing agencies. He holds a diploma in electrical and electronics engineering issued by the State Board of Technical Education and Training, Tamil Nadu, a bachelor's degree in engineering (electrical and electronics) from Madurai Kamraj University, a post graduate diploma in electrical safety and safety management from Annamalai University, a post graduate diploma in thermal power plant engineering from the National Power Training Institute and a master's degree in business administration from Indira Gandhi National Open University. He is a qualified energy manager and energy auditor as certified by the National Productivity Council. He has approximately 23 years of experience in the energy sector. Before his association with our Company, he has previously served as assistant vice president, electrical maintenance at Sasan Power Limited, and as deputy general manager (electrical) at NLCIL. Since he joined our Company in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.

Abdul Kalam Azath A is the Additional Chief Manager (Human Resources) of our Company. He has been associated with our Company since July 14, 2026. In our Company, he assists in implementing human resources strategies including talent management and growth. He holds a bachelor's degree in business administration from the University of Madras, a bachelor's degree in law from Karnataka State Law University, a master's degree in arts (social work) from the University of Madras and a master's degree in business administration (human resource management) from Pondicherry University. He has approximately 21 years of experience in human resource management. Before his association with our Company, he has previously served as assistant manager-human resources at Bimetal Bearings Limited and as Manager-HR and Administration at The Supreme Industries Limited, among others. Since he joined our Company in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.

Status of Key Managerial Personnel and Senior Management

Each of our Company's Key Managerial Personnel and members of Senior Management have been deputed to the Company by NLCIL by way of secondment agreement dated June 29, 2026, between our Company and NLCIL, and subsequent transfer order dated July 14, 2026.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of the Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

Except as disclosed under "– *Bonus or profit-sharing plan for our Directors*" on page 241, none of our Key Managerial Personnel or members of Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

No contingent or deferred compensation has accrued for Fiscal 2026 which would be payable to our Key Managerial Personnel and Senior Management at a later date.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed in "– *Service Contracts with Directors*" on page 240 and statutory entitlements or benefits upon termination of their employment in our Company or retirement pursuant to their respective appointment letters/ employment contracts, the Key Managerial Personnel and the Senior Management of our Company have not entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Arrangements and understanding with major shareholders, customers, suppliers or others

Each of our Company's Key Managerial Personnel and members of Senior Management have been deputed to the Company by NLCIL by way of secondment agreement dated June 29, 2026, between our Company and NLCIL, and subsequent transfer order dated July 14, 2026.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them in the ordinary course of business by our Company. For details of the interest of our Directors, see "– *Interest of Directors*" on page 241.

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as stated below, there has been no change in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Key Managerial Personnel/ Senior Management	Date of change (appointment/ resignation)	Reasons
Ravish K	July 14, 2026	Appointment as Chief General Manager (Project and Business Development) of our Company
Rajan Vanaja	July 14, 2026	Appointment as General Manager (Contracts) of our Company
Dhanarasu Muthukumarvel	July 14, 2026	Appointment as General Manager (Renewable Energy Engineering) of our Company
S Jeyakanthan	July 14, 2026	Appointment as General Manager (Renewable Energy Power Projects) of our Company
Manikandan N	July 14, 2026	Appointment as Deputy General Manager (Formulation) of our Company
Abdul Kalam Azath A	July 14, 2026	Appointment as Additional Chief Manager (Human Resources) of our Company
Prashant Vinay Kaushik	November 15, 2025	Appointment as the Company Secretary of the Company
Deepali Agarwal	November 14, 2025	Resignation from the position of Company Secretary of the Company
Deepali Agarwal	March 10, 2025	Appointment as Company Secretary of the Company
Prashant Vinay Kaushik	February 10, 2025	Cessation as the Company Secretary of the Company
Devendra Pratap Singh	November 19, 2024	Appointment as the Chief Executive Officer of the Company
B. Anbuchelvan	November 19, 2024	Cessation as the Chief Executive Officer of the Company due to nomination being withdrawn by NLCIL
B. Anbuchelvan	June 19, 2024	Appointment as the Chief Executive Officer of the Company
Bala Sundaraparanthagan	June 18, 2024	Resignation from the position of the Chief Executive Officer of the Company due to personal reasons

Note: This table does not include change in designations.

Further, the attrition rate of our Key Managerial Personnel and Senior Management is not high as compared to our peers in the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in "*Restated Consolidated Financial Information – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*" on page 300.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company, our Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and our Key Managerial Personnel and members of Senior Management.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are the President of India, acting through the Ministry of Coal, Government of India and NLCIL.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
		No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding	No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding
1.	NLC India Limited	5,119,750,000*	100.00		
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	[●]	[●]
Total		**5,119,750,000**	**100.00**	[●]	**[●]**

**Includes one Equity Share each held by PK Acharya, PLSS Chaitanyaprakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL*

For further details on shareholding of our Promoter in our Company, see "*Capital Structure – Shareholding of our Promoters and Promoter Group"* on page 98.

Details of our Promoters

President of India

Our individual Promoter is the President of India acting through the Ministry of Coal, Government of India. Accordingly, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to the President of India, acting through the Ministry of Coal, Government of India have not been provided in this Draft Red Herring Prospectus.

Corporate Promoter

NLC India Limited ("NLCIL")

NLCIL was originally incorporated as "Neyveli Lignite Corporation (Private) Limited" under the Companies Act, 1956 and received a certificate of incorporation dated November 14, 1956, from the Registrar of Companies. Thereafter, pursuant to a fresh certificate of incorporation dated July 30, 1959, from the Registrar of Companies, NLCIL was converted into a public limited company. Pursuant to a resolution passed by the shareholders dated March 4, 2016, and a fresh certificate of incorporation dated July 19, 2016, NLCIL's name was changed from "Neyveli Lignite Corporation Limited" to "NLC India Limited".

The registered office of NLCIL is situated at No. 135, EVR Periyar High Road, Kilpauk, Chennai – 600010, Tamil Nadu.

NLCIL is a "Navratna" central public sector enterprise whose promoter is the President of India, acting through the Ministry of Coal, Government of India. NLCIL is a listed company, having its equity shares listed on BSE and NSE and is engaged in the business of lignite and coal mining and thermal and renewable power generation. There have been no changes to the primary business activities undertaken by NLCIL.

The securities of NLCIL are listed on the following stock exchanges:

Nature of securities	Stock exchanges
Equity shares of face value of ₹ 10 each of NLCIL	NSE and BSE

Board of Directors

As of the date of this Draft Red Herring Prospectus, the board of directors of NLCIL comprises:

Sr No.	Name of the Director	Designation
1.	PK Acharya	Executive Director and Chairman
2.	Anil Meshram	Nominee Director
3.	Gopal Singh	Nominee Director
4.	Suresh Chandra Suman	Executive Director
5.	Samir Swarup	Executive Director

Sr No.	Name of the Director	Designation
6.	PLSS Chaitanyaprakash	Executive Director
7.	Rajesh Pratap Singh Sisodia	Executive Director
8.	Poonam Chandrakar	Independent Director

Shareholding Pattern

The shareholding pattern of NLCIL as of September 30, 2026 is as provided below*:*

	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialised form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
(A)	Promoter & Promoter Group	1	963,363,407	-	-	963,363,407	69.47%	963,363,407	-	963,363,407	69.47%	-	963,363,407	69.47%		-	-	-	-	-	-	-	-	-	963,363,407
(B)	Public	364,753	423,273,202	-	-	423,273,202	30.53%	423,273,202	-	423,273,202	30.53%	-	423,273,202	30.53%		-	-	-	-	-	-	-	-	-	421,785,169
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		364,754	1,386,636,609		-	-	100.00%	1,386,636,609		-	100.00%		1,386,636,609	100.00%	-	-	-	-	-	-	-	-	-	-	1,385,148,576

Detailed shareholding pattern of NLCIL as on September 30, 2026, is available on the websites of the Stock Exchanges.

Details of change in control of NLCIL

There has been no change in the control of NLCIL during the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, corporate identification number of our Corporate Promoter along with the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of NLCIL

The President of India, acting through the Ministry of Coal, Government of India is the promoter of NLCIL, holding 69.47% of its equity share capital as of September 30, 2026.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors dated November 16, 2026, the President of India, acting through the Ministry of Coal, Government of India and NLCIL have been identified as the Promoters of our Company.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have (i) promoted our Company, (ii) to the extent of their shareholding in our Company, directly and indirectly, (iii) the dividends payable, if any, (iv) undertaken transactions with our Company, or entities in which our Corporate Promoter holds equity shares, and any other distributions in respect of the Equity Shares held by them in our Company. For details of the shareholding of our Promoters in our Company, see *"Capital Structure – Build-up of the shareholding of NLC India Limited in our Company"*, on page 97.

Except as disclosed below, our Promoters are not interested in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

i) Our Company has entered into a Business Transfer Agreement ("**BTA**") dated October 31, 2025, with NLCIL, and addendum agreements to the BTA dated January 1, 2026, and September 3, 2026, for the transfer of its renewable business undertaking comprising 15 renewable energy assets comprising solar and wind renewable power projects with an aggregate capacity of 2,134.96 MW and a green hydrogen project with a capacity of 4 MW, along with allied land parcels, equipment and other assets. For further information, see "*History and Certain Corporate Matters – Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026*" on page 228.

ii) Our Company has entered into a leave and licence agreement dated August 31, 2026, with NLCIL, pursuant to which it has been granted leasehold rights till February 28, 2029 over the property situated at room no. 87 & 88, ground floor, corporate office, block-1, Neyveli-607801, which it uses as a commercial office.

iii) Our Company has entered into a leave and licence agreement dated September 28, 2026 with NLCIL, pursuant to which it has been granted leasehold rights till August 27, 2027 over the property situated at No. 135, EVR Periyar High Road, Kilpauk, Chennai – 600010, which it uses as its registered and corporate office.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Our Promoters are not interested as members of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to such firms or companies in which our Promoters are interested as member in cash or shares by any person either to induce them to become, or to help them qualify as a Director, or otherwise, for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other than as disclosed below, our Corporate Promoter has not granted any loans to our Company and/or our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Our Company has availed an inter-company loan aggregating to ₹ 9,158.39 million from our Corporate Promoter to downstream proceeds from an ECB facility.

Other than as disclosed in the section titled "*Our Promoters and Promoter Group – Our Promoter Group*" on page 258, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, and our Promoters and members of our Promoter Group.

There are no conflicts of interest between the lessor of the immovable properties which are crucial for operations of our Company and our Promoters and members of our Promoter Group.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in ""*Restated Consolidated Financial Information – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*", *"– Interests of our Promoters"* and *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years - Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated September 3, 2026,"* and "*History and Certain Corporate Matters- Summary of key agreements and shareholders' agreements-Secondment agreement dated June 29, 2026, entered into between our Company and NLC India Limited, implemented with effect from June 1, 2026*"**,***on pages 300, 257, 228 and 230,* respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business:

A service agreement has been entered between the Company and NLCIL for a period of 25 years from January 1, 2026, for providing the advisory services to the Company including human resource management, information technology infrastructure, insurance for plants and claim management, facilitation for statutory audit, cost audit, tax audit and C&AG audit.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated from any companies or firms in the last three years.

Our Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with respect to our Corporate Promoter:

Sr. No.	Name of Entities
1.	Coal Lignite Urja Vikas Private Limited
2.	Neyveli Uttar Pradesh Power Limited
3.	NLC India Green Energy Limited
4.	NLC Rajasthan Power Limited
5.	NLC Tamil Nadu Power Limited

DIVIDEND POLICY

The Guidelines on Capital Restructuring of Central Public Sector Enterprises, dated November 18, 2024, issued by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**") and the Department of Economic Affairs, containing the guidelines for payment of dividend, applicable from Financial Year ending on or after March 31, 2024 ("**CPSE Capital Restructuring Guidelines**") mandate every CPSE to pay a minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions, unless an exemption is provided in accordance with the CPSE Capital Restructuring Guidelines. Therefore, subject to the provisions of the CPSE Capital Restructuring Guidelines, the Articles of Association and the Companies Act, the declaration and payment of dividend is recommended by the Board and approved by the Shareholders. The dividend distribution policy of our Company was approved by our Board in its meeting held on November 17, 2026.

Further, the dividends, if any, will depend on a number of factors, including but not limited to our earnings, guidelines issued by the Department of Public Enterprises, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including the results of operations, financial condition, contractual restrictions, and restrictive covenants under the loan or financing arrangements we may enter into. For further details, see "*Restated Consolidated Financial Information* " and "*Financial Indebtedness*" on pages 260 and 427, respectively. Our Company may also, from time to time, pay interim dividends.

Our Company has not declared any dividends for the six-month period ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the Restated Consolidated Financial Information

To
The Board of Directors
NLC India Renewables Limited
No. 135, EVR Periyar High Road, Kilpauk, Chennai – 600 010

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of NLC India Renewables Limited (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") on a consolidated basis for the half years ended 30 September 2026 and 30 September 2025, and for the year ended 31 March 2026, and on a standalone basis for the year ended 31 March 2025 and the period 14 June 2023 (the Company's date of incorporation) to 31 March 2024 , as approved by the Board of Directors of the Company at their meeting held on 16 November 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("**RHP**") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO").

   The Restated Consolidated Financial Information has been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") where the equity shares are proposed to be listed, and the Registrar of Companies, Tamil Nadu at Chennai, in connection with the IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1B to the Restated Consolidated Financial Information. The respective Boards of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Boards of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16 October 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. The audited special-purpose interim consolidated financial statements of the Group as at and for the half year ended 30 September 2026, prepared by the management in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, for the purpose of preparation of Restated Consolidated Financial Information in connection with the proposed Initial Public Offer of the Company. We have audited these special-purpose interim consolidated financial statements and issued our independent auditor's report dated 05 November 2026, which were approved by the Board of Directors at its meeting held on 05 November 2026.

   b. The audited special-purpose interim consolidated financial statements of the Group as at and for the half year ended 30 September 2025, prepared by the management in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, for the purpose of preparation of Restated Consolidated Financial Information in connection with the proposed Initial Public Offer of the Company. We have audited these special-purpose interim consolidated financial statements and issued our independent auditor's report dated 05 November 2026, which were approved by the Board of Directors at its meeting held on 05 November 2026.

   c. The audited special-purpose consolidated financial statements of the Group as at and for the year ended 31 March 2026, prepared by the management in accordance with Indian Accounting Standards and other accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013, for the purpose of preparation of Restated Consolidated Financial Information in connection with the proposed Initial Public Offer of the Company. We have audited these special-purpose consolidated financial statements and issued our independent auditor's report dated 05 November 2026, which were approved by the Board of Directors at its meeting held on 05 November 2026.

   d. The audited special-purpose standalone financial statements of the Company as at and for the year ended 31 March 2025, prepared by the management in accordance with Indian Accounting Standards and other accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013, for the purpose of preparation of Restated Consolidated Financial Information in connection with the proposed Initial Public Offer of the Company. We have audited these special-purpose standalone financial statements and issued our independent auditor's report dated 05 November 2026, which were approved by the Board of Directors at its meeting held on 05 November 2026.

   e. The audited special-purpose standalone financial statements of the Company as at 31 March 2024 and for the period from 14 June 2023 to 31 March 2024, prepared by the management in accordance with Indian Accounting Standards and other accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013, for the purpose of preparation of Restated Consolidated Financial Information in connection with the proposed Initial Public Offer of the Company. We have audited these special-purpose standalone financial statements and issued our independent auditor's report dated 05 November 2026, which were approved by the Board of Directors at its meeting held on 05 November 2026.

   f. The financial statements of the Company's subsidiaries, as listed below, were audited by other auditors and included in the consolidated financial statements of the Group as at and for the year ended March 31, 2026.

Name of the entity	Relationship	Name of the Audit Firm	Period Audited by other auditors
NIRL Assam Renewables Limited (NARL)	Subsidiary	R Ravi & R Vaidhyanathan (FRN: 05040S)	Year ended 31 March 2026
NIRL Rajasthan Renewables Limited (NRRL)	Subsidiary	KNRSG & Associates (FRN: 007236S)	Year ended 31 March 2026

5. The Restated Consolidated Financial Information for the aforesaid financial periods/years have been prepared by the management after considering the adjustments, if any, required in accordance with the applicable requirements of the SEBI ICDR Regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).

   We have audited the consolidated interim financial statements of the Group as at and for the half year ended 30 September 2026 (prepared in accordance with Ind AS 34), 30 September 2025 (prepared in accordance with Ind AS

34) and re-audited the consolidated Financial Statements at and for the year ended 31 March 2026 (prepared in accordance with Ind AS), for the limited purpose of complying with the requirement that the Group's financial statements be audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI, as required by the ICDR Regulations in relation to the proposed IPO.

We have re-audited the standalone financial statements of the Company as for the year ended 31 March 2025 and for the year ended 31 March 2024 (prepared in accordance with Ind AS), for the limited purpose of complying with the requirement that the Company's financial statements be audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI, as required by the ICDR Regulations in relation to the proposed IPO.

The Predecessor Auditors of the Company did not hold a valid peer review certificate at the date of signing the financial statements for the year ended 31 March 2026, the year ended 31 March 2025 and the period 14 June 2023 to 31 March 2024. Therefore these financial statements have been re-audited by us in accordance with the Guidance Note.

We have issued our reports on these special purpose financial statements in accordance with Standard on Auditing (SA) 800, Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, as referred in Paragraph 4 above.

Auditors Reports

6. For the purpose of our examination, we have relied on:

   a. Our independent auditor's report dated 05 November 2026 on the special-purpose consolidated financial statements of the Group as at and for the year 31 March 2026, as referred to in Paragraph 4 above.

   b. Our independent auditor's reports dated 05 November 2026 and 05 November 2026 on the special-purpose standalone financial statements of the Company as at and for the year31 March 2025 and for the period 14 June 2023 to 31 March 2024, respectively, as referred to in Paragraph 4 above.

   c. Our independent auditor's reports dated 05 November 2026 and 05 November 2026 on the special-purpose consolidated financial statements of the Group as at and for the half years ended 30 September 2026 and 30 September 2025 respectively, as referred to in Paragraph 4 above.

   d. As indicated in Paragraph 4 (f) above, we did not audit the financial statements of subsidiaries as at and for the years ended 31 March 2026 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Financial Information:

(Rs in Million)

As at and for the year ended	Total Assets of Subsidiaries	Total Revenue of Subsidiaries	Net cash inflow/ (outflow) of subsidiaries
31 March, 2026	336.76	-	1.28

7. These financial statements have been audited by other firm of chartered accountants as listed in Paragraph 4 (f) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Paragraph 4 (c) above are based solely on the reports of other auditors.

8. We further report that the Restated Consolidated Financial Information for the aforesaid financial years have been prepared after incorporating the adjustments, if any, for changes in accounting policies, material errors, regrouping/reclassifications and other adjustments, as required under the SEBI ICDR Regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. Have been prepared in accordance with the requirements of the ICDR Regulations, the Act, the Guidance Note, and the terms of our engagement.

   b. Give a true and fair view of the assets and liabilities, profits and losses, changes in equity, and cash flows of the Group on a consolidated basis as at for the half years ended 30 September 2026 and 30 September 2025 and for the year ended 31 March 2026 and for the Company on a standalone basis as at and for the year 31 March 2025 and as at 31 March 2024 and for the period 14 June to 31 March 2024, in accordance with Ind AS and other applicable financial reporting frameworks.

c. There are no qualifications in the independent auditor's reports on the special-purpose interim consolidated financial statements of the Group as at and for the half years ended 30 September 2025 and September 30, 2026, the consolidated financial statements as at and for the year ended 31 March 2026, and the standalone financial statements of the Company as at for the year ended 31 March 2025 and as at 31 March 2024 and for the period 14 June 2023 to 31 March 2024 that require any adjustments to the Restated Consolidated Financial Information.

d. Have been prepared after incorporating adjustments for changes in accounting policies, if any, material errors and regrouping/reclassifications retrospectively in the half year ended 30 September 2025 and the years ended 31 March 2026, 31 March 2025 and the period 14 June 2023 to 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended 30 September 2026

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the Predecessor Auditors or by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N Naresh and Co.
Chartered Accountants
Firm's Registration No.: 011293S

E Kumar
Partner
Membership No.: 217549

Place: Chennai
Date: 16 November 2026
UDIN: 26217549EKQSIE2648

NLC INDIA RENEWABLES LIMITED

(wholly owned subsidiary of NLC India Limited)
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: U35106TN2023GOI161134

RESTATED CONSOLIDATED BALANCE SHEET

(₹ million)

	Particulars	Notes	As at				
			30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	ASSETS						
(1)	**Non-Current Assets**						
	(a) Property, Plant and Equipment	2	63,613.31	-	46,563.62	-	-
	(b) Right-of-Use Asset	3	544.82	-	557.90	-	-
	(c) Capital Work-in Progress	4	28,787.85	8,002.41	18,606.48	3,044.40	-
	(d) Financial Assets						
	i) Loans	5	3.97	-	-	-	-
	(e) Deferred Tax Assets (Net)	13	-	1.25	-	0.32	-
	(f) Other Non-Current Assets	6	2,988.56	596.91	1,983.02	30.23	-
	Total Non-Current Assets		**95,938.51**	**8,600.57**	**67,711.02**	**3,074.95**	**-**
(2)	**Current Assets**						
	(a) Financial Assets	7					
	i) Trade Receivables	a	2,700.72	-	2,004.98	-	-
	ii) Cash and Cash Equivalents	b	452.98	2.03	2,202.35	0.22	0.11
	iii) Other Financial Assets	c	339.31	0.11	52.65	0.10	0.61
	(b) Current Tax Assets (Net)	8	15.75	0.00	27.92	0.00	-
	(c) Other Current Assets	9	107.31	-	98.99	-	-
	Total Current Assets		**3,616.07**	**2.14**	**4,386.89**	**0.32**	**0.72**
(3)	**Regulatory Deferral Account Debit Balances**		**-**	**-**	**-**	**-**	**-**
	Total Assets and Regulatory Deferral Account Debit Balances		**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**
	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity Share Capital	10	31,197.50	1,197.50	31,197.50	1,197.50	1.00
	(b) Other Equity	11 (a)	1,951.79	(29.11)	433.11	(26.27)	(0.62)
	Total equity attributable to owners		**33,149.29**	**1,168.39**	**31,630.61**	**1,171.23**	**0.38**
	(c) Non-Controlling Interest	11 (b)	111.07	0.32	87.54	-	-
	Total equity		**33,260.36**	**1,168.71**	**31,718.15**	**1,171.23**	**0.38**
	Liabilities						
(1)	**Non-Current Liabilities**						
	(a) Financial Liabilities	12					
	(i) Borrowings	a	30,194.47	4,491.40	19,095.82	303.10	-
	(ii) Lease liabilities	b	648.15	-	639.18	-	-
	(iii) Other Financial Liabilities	c	5,928.22	1,048.26	3,651.13	1,158.36	-
	(b) Deferred Tax Liabilities (Net)	13	11,297.44	-	10,728.60	-	-
	(c) Other Non-Current Liabilities	14	2,072.68	-	1,002.86	-	-
	Total non-current liabilities		**50,140.96**	**5,539.66**	**35,117.59**	**1,461.46**	**-**
(2)	**Current Liabilities**						
	(a) Financial Liabilities	15					
	(i) Borrowings	a	3,052.00	1,832.60	2,122.00	419.40	-
	(ii) Lease liabilities	b	14.98	-	14.46	-	-
	(iii) Trade Payables	c					
	-Total outstanding dues of Micro and Small enterprises		298.51	-	25.64	-	-
	-Total outstanding dues of creditors other than Micro & Small enterprises		381.68	0.65	264.66	0.05	0.32
	(iv) Other Financial Liabilities	d	1,499.10	0.97	117.24	0.53	-
	(b) Other Current Liabilities	16	10,786.00	60.12	2,599.77	22.61	0.02
	(c) Provisions	17	11.10	-	8.51	-	-
	Total current liabilities		**16,043.37**	**1,894.34**	**5,152.28**	**442.59**	**0.34**
(3)	**Regulatory Deferral Account Credit Balances**	18	**109.89**	**-**	**109.89**	**-**	**-**
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances		**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**

Material Accounting Policies 1

The accompanying Notes 1 to 49 forms an integral part of these Restated Consolidated Financial Information

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN: 11471691	DIN: 09625170

As per our report of even date attached
For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

(E. Kumar)
Partner
M.NO. 217549

Place: Neyveli
Date: 16.11.2026

NLC INDIA RENEWABLES LIMITED
(wholly owned subsidiary of NLC India Limited)
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: U35106TN2023GOI161134

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million)

	Particulars	Notes	For the Half Year ended		For the Year ended		
			30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	INCOME						
I	Revenue from Operations	19	3,935.93	-	1,726.41	-	-
II	Other Income	20	137.76	0.56	247.31	0.03	0.01
III	**Total Income (I+II)**		**4,073.69**	**0.56**	**1,973.72**	**0.03**	**0.01**
IV	**EXPENSES**						
	Employee Benefits Expense	21	66.61	-	-	-	-
	Finance Costs	22	419.17	0.96	192.67	-	-
	Depreciation and Amortization Expenses	23	1,276.86	-	601.42	-	-
	Other Expenses	24	334.60	3.44	517.69	26.00	0.63
	Total Expenses (IV)		**2,097.24**	**4.40**	**1,311.78**	**26.00**	**0.63**
V	**Profit/(Loss) before Tax (III-IV)**		**1,976.45**	**(3.83)**	**661.94**	**(25.97)**	**(0.62)**
VI	**Tax Expense:**						
	(1) Current Tax Expense	27	592.23	-	274.71	-	-
	(2) Deferred Tax/(credit)		(131.86)	(0.93)	(67.01)	(0.32)	-
	Total Tax expense/ (credit) (VI)		**460.37**	**(0.93)**	**207.70**	**(0.32)**	**-**
VII	**Profit / (Loss) for the period/ year (V-VI)**		**1,516.08**	**(2.90)**	**454.24**	**(25.65)**	**(0.62)**
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	25	3.14	-	-	-	-
	(ii) income tax relating to Items that will not be reclassified to Profit or Loss		0.79	-	-	-	-
IX	**Total Comprehensive Income for the period/ year (VII+VIII)**		**1,518.43**	**(2.90)**	**454.24**	**(25.65)**	**(0.62)**
X	**Profit attributable to**						
	- Owners of the Company		1,516.34	(2.85)	459.38	(25.65)	(0.62)
	- Non Controlling Interest (NCI)		(0.26)	(0.06)	(5.14)	-	-
XI	**Total Comprehensive Income attributable to**						
	- Owners of the Company		1,518.69	(2.85)	459.38	(25.65)	(0.62)
	- Non Controlling Interest (NCI)		(0.26)	(0.06)	(5.14)	-	-
XII	**Earnings per Equity Share**						
	(1) Basic (in ₹)	26	0.49	(0.02)	0.81	(0.65)	(8.18)
	(2) Diluted (in ₹)		0.49	(0.02)	0.81	(0.65)	(8.18)

Material Accounting Policies 1
The accompanying Notes 1 to 49 forms an integral part of these Restated Consolidated Financial Information

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN: 11471691	DIN: 09625170

As per our report of even date attached
For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

(E. Kumar)
Partner
M.NO. 217549

Place: Neyveli
Date: 16.11.2026

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital ***(₹ million)***

For the Half Year ended 30.09.2026	**No of Shares**	**Amount**
Balance as at 01.04.2026	3,119,750,000	31,197.50
Movement during the reporting period	-	-
Balance as at 30.09.2026	**3,119,750,000**	**31,197.50**
For the Half Year ended 30.09.2025		
Balance as at 01.04.2025	119,750,000	1,197.50
Movement during the reporting period	-	-
Balance as at 30.09.2025	**119,750,000**	**1,197.50**
For the year ended 31.03.2026		
Balance as at 01.04.2025	119,750,000	1,197.50
Movement during the year	3,000,000,000	30,000.00
Balance as at 31.03.2026	**3,119,750,000**	**31,197.50**
For the year ended 31.03.2025		
Balance as at 01.04.2024	100,000	1.00
Movement during the year	119,650,000	1,196.50
Balance as at 31.03.2025	**119,750,000**	**1,197.50**
For the Period 14.06.2023 to 31.03.2024		
Balance as at 14.06.2023	-	-
Movement during the year	100,000	1.00
Balance as at 31.03.2024	**100,000**	**1.00**

B. Other Equity **(₹ million)**

Particulars	**Retained Earning**	**Other Comprehensive income**	**Other Equity attributable to owners of the parent company**	**Non- Controlling Interest**	**Total**
Balance as at 01.04.2026	**433.11**	**-**	**433.11**	**87.54**	**520.65**
Profit or loss	1,516.34		1,516.34	(0.26)	1,516.34
Other comprehensive income		2.35	2.35		2.35
Total Comprehensive Income	**1,516.34**	**2.35**	**1,518.69**	**(0.26)**	**1,518.69**
Issue of Equity Shares by Subsidiaries				23.79	23.79
Balance as at 30.09.2026	**1,949.44**	**2.35**	**1,951.79**	**111.07**	**2,039.33**

Particulars	**Retained Earning**	**Other Comprehensive income**	**Other Equity attributable to owners of the parent company**	**Non- Controlling Interest**	**Total**
Balance as at 01.04.2025	(26.27)	-	(26.27)	-	(26.27)
Profit or loss	(2.85)		(2.85)	(0.06)	(2.90)
Other comprehensive income	-		-		-
Total Comprehensive Income	**(2.85)**	**-**	**(2.85)**	**(0.06)**	**(2.90)**
Issue of Equity Shares by Subsidiaries				0.38	0.38
Balance as at 30.09.2025	**(29.11)**	**-**	**(29.11)**	**0.32**	**(28.80)**

Particulars	**Retained Earning**	**Other Comprehensive income**	**Other Equity attributable to owners of the parent company**	**Non- Controlling Interest**	**Total**
Balance as at 01.04.2025	(26.27)	-	(26.27)		(26.27)
Profit or loss	459.38		459.38	(5.14)	454.24
Other comprehensive income	-		-		-
Total Comprehensive Income	**459.38**	**-**	**459.38**	**(5.14)**	**454.24**
Issue of Equity Shares by Subsidiaries				92.68	92.68
Balance as at 31.03 2026	**433.11**	**-**	**433.11**	**87.54**	**520.65**

Particulars	Retained Earning	Other Comprehensive income	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2024	(0.62)	-	(0.62)	-	(0.62)
Profit or loss	(25.65)	-	(25.65)	-	(25.65)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	(25.65)	-	(25.65)	-	(25.65)
Issue of Equity Shares by Subsidiaries	-	-	-	-	-
Balance as at 31.03 2025	**(26.27)**	**-**	**(26.27)**	**-**	**(26.27)**

Particulars	Retained Earning	Other Comprehensive income	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 14.06.2023	**-**	**-**	**-**	**-**	**-**
Profit or loss	(0.62)	-	**(0.62)**	-	**(0.62)**
Other comprehensive income	-	-	**-**	-	**-**
Total Comprehensive Income	**(0.62)**	**-**	**(0.62)**	**-**	**(0.62)**
Issue of Equity Shares by Subsidiaries	-	-	**-**	-	**-**
Balance as at 31.03 2024	**(0.62)**	**-**	**(0.62)**	**-**	**(0.62)**

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN 11471691	DIN: 09625170

As per our report of even date attached
For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

(E. Kumar)
Partner
M.NO. 217549

Place: Neyveli
Date: 16.11.2026

RESTATED CONSOLIDATED STATEMENT OF CASHFLOW

(₹ million)

Particulars	Half Year ended 30-09-2026	Half Year ended 30-09-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2024
A. Cash flow from Operating activities:					
Profit/(Loss) Before Tax	1,976.45	(3.83)	661.94	(25.97)	(0.62)
Adjustments for:					
Less:					
Interest Income	73.56	-	34.20	0.03	0.01
Deferred income on Government Grant	30.24	-	14.45	-	-
Add:					
Depreciation and Amortization Expenses	1,276.86	-	601.42	-	-
Other Non-cash Items (Including BTA Impact)	705.89	0.06	10,901.67	-	-
Loss on Disposal of assets	-	-	151.14	-	-
Finance Costs	419.17	0.96	192.67	-	-
Operating Profit/(Loss) before working capital changes	**4,274.57**	**(2.82)**	**12,460.19**	**(26.00)**	**(0.63)**
Adjustments for:					
Trade Receivables	(695.74)	-	(2,016.45)	-	-
Loans & Advances	(12.30)	-	(12.40)	-	-
Inventories & other current assets	(286.84)	0.01	(132.59)	0.50	(0.60)
Other liabilities	9,601.16	37.51	2,739.90	22.58	0.02
Trade Payables	389.89	0.60	290.25	(0.27)	0.32
Cash Flow generated from Operations	**13,270.74**	**35.31**	**13,328.91**	**(3.19)**	**(0.89)**
Direct Taxes paid	(580.06)	-	(302.63)	-	-
Cash Flow Before Extraordinary Items	**12,690.68**	**35.31**	**13,026.28**	**(3.19)**	**(0.89)**
Grants received	1,100.06	-	1,017.31	-	-
Net Cash from/ (used) in Operating activities - A	**13,790.74**	**35.31**	**14,043.59**	**(3.19)**	**(0.89)**
B. Cash flow from Investing activities:					
Purchase of property, plant and equipment and CWIP/ preliminary expenses	(26,765.24)	(5,507.71)	(61,809.31)	(1,911.33)	-
Interest Received	73.75	-	27.65	0.04	-
Net Cash (used) in Investing activities - B	**(26,691.49)**	**(5,507.71)**	**(61,781.66)**	**(1,911.29)**	**-**
C. Cash flow from Financing activities:					
Equity Contribution Received	-	-	30,000.00	1,196.50	1.00
Short Term Borrowings (Net)	930.00	1,413.20	1,702.60	419.40	-
Long Term Borrowings (Net)	11,098.65	4,188.30	18,792.72	303.10	-
Payment of lease obligations	(15.11)	-	(58.15)	-	-
Interest paid	(885.69)	(127.60)	(584.51)	(4.41)	-
Movement in Non-Controlling Interest	23.53	0.32	87.54	-	-
Net Cash from in Financing activities - C	**11,151.38**	**5,474.22**	**49,940.20**	**1,914.59**	**1.00**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(1,749.37)**	**1.81**	**2,202.13**	**0.11**	**0.11**
Cash and Cash Equivalents as at the beginning of the year	2,202.35	0.22	0.22	0.11	-
Cash and Cash Equivalents as at the end of the period/year	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

Details of Cash and Cash Equivalents:	Half Year ended 30-09-2026	Half Year ended 30-09-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2024
Cash at Bank in Current Accounts	202.20	2.03	62.94	0.22	0.11
Cash at Bank in Deposit Accounts	250.78	-	2,139.41	-	-
Total	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

For and on behalf of the Board of Directors

Prashant Vinay Kaushik
Company Secretary
M. No. A54929

Padmavathi Jatavallabhula
Chief Financial Officer

Devendra Pratap Singh
Chief Executive Officer

Ramachandra R Parashar
Director
DIN 11471691

Dr. Prasanna Kumar Acharya
Chairman
DIN: 09625170

As per our report of even date attached
For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

(E. Kumar)
Partner
M.NO. 217549

Place : Neyveli
Date : 16.11.2026

Note 1: Basic Information and Material Accounting Policy Information.

A. Background

Reporting entity

NLC India Renewables Limited ("**NIRL**" or "the company" or "the Group") (CIN: U35106TN2023GOI161134) incorporated on 14th June 2023 under the Companies Act, 2013, and is a wholly owned subsidiary of NLCIL. NIRL is engaged in the business of Renewable energy power generation and has its registered office located at No. 135, E.V.R. Periyar High Road, Kilpauk, Chennai – 600010. These consolidated financial information comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. The main objectives of the Group is to carry on business of power generation through renewable energy sources in all its aspects whether wind, hydro, solar, BESS etc.

The Group comprises of the following consolidated entities:

Name of Entity	Place of business /country of incorporation	30 Sep 2026	31 Mar 2026	30 Sep 2025	Principal activities
NIRL Assam Renewables Ltd. (NARL)	India	51.00%	51.00%	51.00%	Generation of Energy
NIRL Rajasthan Renewables Ltd. (NRRL)	India	74.00%	74.00%	74.00%	Generation of Energy
NIRL NCRTC Renewables Ltd. (NNRL)	India	74.00%	-	-	Generation of Energy
NIRL OREDA Renewables Ltd. (NORL)$	India	51.00%	-	-	Generation of Energy
NIRL PTC Renewables Ltd. (NPRL)^	India	74.00%	-	-	Generation of Energy

Note: For the FY 2024-25 and 2023-24 there are no subsidiaries.

$ The JV has been formed between NLC India Renewables Ltd. and Odisha Renewable Energy Development Agency Ltd. ("OREDA") on 31.08.2026 with the investment share of 51% and 49% respectively.
^The JV has been formed between NLC India Renewables Ltd. and PTC India Limited on 16.09.2026 with the investment share of 74% and 26% respectively.

B. Basis of preparation

1. Statement of Compliance with Ind AS and Other Significant Matters

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Balance Sheet of the Company as at 30 Sep 2026, 30 Sep 2025, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the half year ended on 30 Sep 2026, for the

half year ended 30 Sep 2025, for the year ended on 31 March 2026, for the year ended 31 March 2025 and for the year ended 31 March 2024, the Material Accounting Policy Information, and other explanatory notes. These have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus("RHP") and a Prospectus, and any other documents in relation to the IPO (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and other relevant authorities (including the Stock Exchanges and Registrar of Companies, at Chennai, in connection with the proposed Initial Public Offer (proposed IPO).

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, as amended ("the SEBI ICDR Regulations") in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

The Restated Consolidated Financial Information have been compiled from Special Purpose Financial Statements of the Company as at and for the period ended on 30 Sep 2026, 30 Sep 2025,31 March 2026, 31 March 2025 and 31 March 2024 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), the provisions of the Electricity Act, 2003 to the extent applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors .

The Restated Consolidated Financial Information is prepared on a going concern basis, on accrual basis of accounting and after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for reporting periods ended 30 Sep 2026, 30 Sep 2025,31 March 2026, 31 March 2025 and 31 March 2024.

2. Functional and presentation currency

These Restated Consolidated financial information are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest million (up to two decimals), except when indicated otherwise

3. Current and non-current classification

The Group classifies its assets & liabilities as current / non-current in the balance sheet considering 12 months period as normal operating cycle.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the restated financial information are as given below. These accounting policies have been applied consistently to all periods presented in the restated financial information.

I. Basis of consolidation

The Restated Consolidated financial information of NIRL have been prepared by applying the Guidance note referred above. While applying the above guidance, financial statements / information of the entities have been combined on the following basis:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the combining businesses,
b. Inter-company transactions, balances and unrealised gains/losses on transactions between the entities in the group are eliminated;
c. Disclose non-controlling interest where 100% shares are not held.

The Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee.
Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's Identifiable net assets at the date of acquisition.

II. Property, Plant and Equipment

Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. Subsequently it is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of taxes, duties, freight, installation and allocated incidental expenditure during construction/acquisition and necessary adjustments in the year of final settlement. The cost of Property, Plant and Equipment also includes the present value of obligations arising, if any, from decommissioning, restoration and similar liabilities related to the same. The present value of those costs (decommission and/or restoration costs) is capitalized as an asset and depreciated over the useful life of the asset.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if,

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) The cost of the item can be measured reliably.

If significant parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Items costing more than 25% of the original cost of the whole of the asset(s) are only considered as significant part.

Cost of a self-constructed item of Property, Plant and Equipment includes the cost of materials, direct labor and any other costs including borrowing cost and overhead expenses directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Other direct expenses relating to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.

Subsequent Cost of Capitalization

Subsequent expenditure incurred on the existing assets are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying

amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized as expenses in the statement of profit and loss as and when it is incurred.

In the case of assets ready to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Depreciation / Amortization

Depreciation is provided on cost of the Property, Plant and Equipment net of estimated residual values over their estimated useful lives and is recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation of assets covered under CERC/SERC are depreciated as per rates and methodologies provided in the respective regulation as applicable.

Depreciation is provided for under straight line method as indicated below: -

i. Wind Turbine Generator (WTG) and Solar Power Plants.	As per the estimated life of the plant in line with guidelines issued by Ministry of New and Renewable Energy ('MNRE')/CERC/SERC as applicable.
ii. Buildings: Non-residential Buildings and Plant & Machinery	At technically assessed life or useful life prescribed in Schedule II to the Companies Act, 2013.
iii. Other Assets	At useful life prescribed in Schedule II of the Companies Act, 2013.
iv. Decommissioning cost capitalized with Property, Plant and Equipment	Depreciated similar to that of the Parent Asset.
v. Spares treated as PPE	At technically assessed life.
vi. Asset costing less than 5,000	Fully depreciated in the financial year the asset is available for

In the year of commissioning/retirement of assets, depreciation is calculated on pro-rata basis recognized from the month of capitalization.

Depreciation on the following major assets is provided on the technically estimated useful life:

Furniture- Others	5 to 10 Years
Fire Fighting Equipment's	10 Years
Air Conditioner and Refrigerator	8 to 14 Years
Telecommunication Equipment	10 Years

The useful life estimates are reviewed at the end of each financial year, and any required changes are adjusted prospectively as a change in an accounting estimate.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria as per Ind AS 16. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized as expenses in the statement of profit and loss as and when it is incurred. Right-of-use land, Plant and Machinery and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

Spares and Equipment

Initial spares: Purchased along with Property, Plant and Equipment are capitalized and depreciated along with the main asset.

Spares purchased subsequent to commissioning of the asset: Item of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment as per Ind AS16 and are having value of more than ₹ 10 lakhs are capitalized. Other spare parts are carried as inventory and recognized in the Statement of Profit or Loss on consumption.

Capitalization of Land

a. Freehold Land: Land acquired for Solar Plants, wind mills and other renewable projects and any other related purposes is in accordance with and subject to the provisions of the applicable Land Acquisition Acts. The cost of the said land is capitalized on the date of taking over the possession/ issuance of government order (GO)/ transfer of title deed in favor of the Company.

b. **Lease hold Land:** The said leasehold land is capitalized when the entire land/substantial portion of land is ready for development.

Capitalization

a. **Wind Turbine Generators (WTG)**
Each WTG is capitalized on the date on which it is connected to grid based on the commissioning and acceptance certificate issued by DISCOM's.

b. **Solar Power Plant (SPP)**
Solar Power Plants are capitalized on the date on which it is connected to Grid or the date of CoD if any specified in the agreement after complying necessary technical parameters. In case the date of CoD is later than the date of connection to Grid, revenue if any arises from sale of infirm Power off sets to the Capital Cost of the project.

c. **Other Assets**
Other assets are capitalized when they are available for the use as intended by the Management.

Derecognition

Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

III. Capital Work in Progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

IV. Intangible Assets Recognition and measurement

The Group recognizes an intangible asset and measures that at cost if, and only if:

a. It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

b. The cost of the asset can be measured reliably.

Research and development Cost - Research costs are expensed as and when incurred. Development cost, if reliably measurable, on an individual project are recognized as an intangible asset when the Group can demonstrate the requirements as specified in Ind AS 38 are met.

Other intangible assets – Other Intangible Assets including Computer software that are acquired by the Group for an amount more than ₹ 10 lakh and have finite useful lives are measured at cost.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangible assets are as follows:

Development Cost (Internally generated projects)	Over the estimated useful life.
Expenditure during projects and subsequent Expenditure	Over the residual life of the parent asset
Software costing more than ₹10 lakh	5 years or life of asset whichever is lower

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss

III. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in respect of long-term foreign currency liabilities of the respective asset to the extent regarded as an adjustment to the borrowing costs.

Further, it also includes interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases'.

Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Interest is computed on weighted average cost of funds deployed. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are expensed in the year in which they occur.

IV. Inventories

Inventories are valued at the lower of Cost or Net Realizable Value. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

V. Government / Other Grants

Related to assets

Grants related to assets are presented in the balance sheet by setting up the grant as deferred income when there is reasonable assurance that, it will be received and the Group will comply with the conditions associated with the grant. The deferred income is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Related to income

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate or when the conditions related to the grant is fulfilled.

VI. Provisions and Contingent Liability

Recognition and measurement

A provision is recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not discounted to present value.

Contingent liabilities are disclosed when there is (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent Liability is not provided for in the accounts and are disclosed by way of notes.

VII. Foreign currency transactions

Initial recognition and measurement

Foreign currency transaction is recorded in the functional currency, by applying to the foreign currency exchange rate between the functional currency and the foreign currency at the date of the transaction. For the finance costs charged using EIR method, the company uses an average rate.

Subsequent measurement

Foreign currency monetary items are translated at the closing rate at the end of each reporting period.

Recognition of exchange gain/loss

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were recorded on initial recognition during the period or translated in previous financial information is recognized in the Statement of Profit and Loss in the period in which they arise.

VIII. Financial Instruments

Non-derivative Financial Assets

Initial Recognition Measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not

recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets measured at amortized cost:

A financial asset is subsequently measured at amortized cost, using the effective interest rate method and net of any impairment loss, if:

- the asset is held within the business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

The Group's financial assets consist of staff advances, trade receivables, etc.

Investment in Subsidiaries

A Subsidiary is an entity controlled by the Group. Control exists when the Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost, if any.

Investment in Joint Ventures and Associates

A joint venture is a type of joint agreement whereby the parties that have joint control of the agreement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint Ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Derecognition

Financial assets are derecognized when and only when:

- the contractual rights to the cash flows from the financial asset has expired, or
- the right to receive cash flows from the asset has been transferred; or
- the contractual right to receive the cash flow is retained and also an obligation to pay the received cash flows in full without material delay to a third party under an arrangement is assumed, due to transfer of either 'risk & rewards or 'control' of such financial asset.

Non-derivative financial liabilities

Initial recognition and Measurement

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, etc.

Subsequent measurement

Financial liabilities measured at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognized in

Statement of Profit or Loss Account when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized upon extinguishment of such liability, i.e., through discharge or cancellation or expiration of the obligation under the liability. An exchange of debt instruments with substantially different terms or a substantial modification of the terms of the existing financial liability or part of it shall be accounted for as extinguishment of original financial liability and recognition of new financial liability. Any differences arising between the respective carrying amount is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial asset and financial liability are offset and the net amount is presented in the balance sheet when and only when the Group:

- currently has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
-

IX. Impairment

Financial Assets (including receivables)

Impairment of financial assets in accordance with Ind AS 109- 'Financial instruments', the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

b. Financial assets that are debt instruments and are measured as at Fair Value through OCI.

c. Lease receivables under Ind AS 116.

d. Trade receivables, unbilled revenue and contract assets under Ind AS 115.

e. Loan commitments which are not measured as at Fair Value through P&L.

f. Financial guarantee contracts which are not measured as at Fair Value through P&L.

For trade receivables and contract assets/unbilled revenue, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Non-financial assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses are provided for Cash Generating Units (CGU) and also for individual assets, when the carrying amount of an asset or CGU exceeds its estimated recoverable amount

Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Group of units) on a pro rata basis.

Impairment loss of individual assets being the excess of the carrying amount over its recoverable amount is recognized in the Statement of Profit & Loss.

On review of impairment loss at the end of each reporting period any decrease in or non-existence of impairment loss are recognized accordingly.

X. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is the use of fair value at the measurement date in measuring the assets and liabilities of an entity. The Group does fair value measurement where it is required to follow as per extant Ind AS viz., in respect of financial assets and financial liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

XI. Revenue Recognition

Revenue from Operation includes sale of power generated from renewable energy sources such as wind, solar and any other renewable energy sources.

Revenue is recognized as per Ind AS-115 when the following criteria are met:

a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

b. the entity can identify each party's rights regarding the goods or services to be transferred;

c. the entity can identify the payment terms for the goods or services to be transferred;

d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future

cash flows is expected to change as a result of the contract); and

e. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Sale of Power through Renewable Energy Sources

Revenue from sale of solar energy and wind energy are recognized in accordance with the price agreed under the Power Purchase Agreement (PPA) and in accordance with the orders passed by the respective State Electricity Regulatory Commission (SERC) / Central Electricity Regulatory Commission (CERC).

Unbilled Revenue

As at each reporting date, revenue from operations includes an accrual for sales made to beneficiaries/Customers but not billed i.e. "Unbilled Revenue" and the same is categorized under Trade Receivables in the Balance Sheet.

XII. Other Income Recognition

Other income includes interest income, insurance claims, surcharge, dividend income and income from sale of scrap etc.

Interest income

Interest income with respect to advances provided to employees is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income due on income tax recoverable is recognized in the year of acceptance of the claim.

Insurance claims

Insurance claims are recognized in the period in which there is an acceptance of the claim if the realization of the claim is virtually certain

Surcharge

The interest/surcharge on late payment/overdue sundry debtors on Renewable power is recognized based on agreement with beneficiaries.

Dividend Income

Dividend income is recognized when the shareholder's right to receive payment is established.

Scrap Sale

Scrap is accounted for as and when sold.

XIII. Employee Benefits

The employees of the Group are on secondment from NLC India Limited (the parent company). Employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

XIV. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and
- Temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are adjusted accordingly.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria set out in Ind AS 12 are met.

XV. Leases

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease as per the requirements under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone

prices and aggregate standalone prices of non-lease components. However, for the leases of land and buildings and vehicles in which it is a lessee, the Group has elected not to separate non-lease components and account for lease and non-lease components as a single lease component.

i As a Lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments included in the lease liability comprises of fixed payments (including in-substance fixed payments), residual value guarantees and where the Group is reasonably certain to exercise purchase, renewal and termination options includes exercise price under a purchase option, lease payments in an optional renewal period and penalties for early termination of a lease.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there are any reassessments or lease modifications or revised in-substance fixed payments. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recorded in Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and lease liabilities as Financial Liabilities in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for all short-term leases that have lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis or any other systematic basis over the lease term.

ii. As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease as per requirements under Ind AS 116.

To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risk and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract. The Group recognizes lease payments received under operating leases as income on a straight-line basis over lease term as part of 'other income'.

However, NIRL is not having any lease contracts as lessor for the reporting periods in these Restated Financial information.

XVI. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XVII. Earnings per share

The Group presents basic and diluted Earnings per Share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the Profit or Loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is calculated by taking the weighted average number of ordinary shares which is calculated for basic earnings per share and adjusted to the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

The Group also presents EPS before and after adjustment of regulatory expenses/income, where applicable.

XVIII. Initial Public Offering Expense Accounting Policy

Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

XIX. Business Combinations:

Business combinations under common control (such as transfers of business between government entities) are accounted for using the pooling of interests method as prescribed in Appendix C to Ind AS 103. Other business combinations are accounted for using the acquisition method'.

XX. Dividend

Dividends and interim dividends paid to Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders meeting and the Board of Directors respectively.

XXV. Cash Flow Statement

Cash Flow Statement is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flow'.

XXVI. Related Party Disclosures

Transactions with related parties are recorded and disclosed in accordance with Ind AS 24 and relevant provisions of Companies Act, 2013.

xxvii. Regulatory Deferral Accounts

Income/Expense recognized in the Statement of Profit or Loss to the extent recoverable from/payable to the beneficiaries in the subsequent periods as per CERC tariff regulations are recognized as Regulatory Deferral Account Balances. Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from/payable to the beneficiaries.

Pending the disposal of review/ appeal petitions filed by the Group against adverse orders before CERC/SERC/ Other Appellate Authorities, the impact of the said orders are considered under Regulatory Deferral Account in the Profit or Loss of the respective financial year. In case of appeal by the beneficiary against the CERC/SERC orders, the impact on the same is not considered as Regulatory Deferral Liability and disclosed under Contingent Liability. However, the same is subject to application of best judgement by management on case-to-case basis.

Regulatory Deferral Account Balances are reviewed and evaluated at each balance sheet date to ensure the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If this criteria are not met this regulatory deferral account balances are derecognized.

Regulatory Deferral Account Balances are presented as separate line item in the Balance Sheet. The movement in the Regulatory Deferral Account Balances for the reporting period is presented as a separate line item in the Statement of Profit and Loss.

D. Use of estimates and management judgments

The preparation of financial information requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial information containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on

estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Revenues

The Group records a part of revenue from sale of energy based on tariff rates approved by the TNERC/JERC/CERC as modified by the orders of Appellate Tribunal for Electricity, and the process of tariff based competitive bidding as per principles enunciated under Ind AS 115

5. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

6. Income Tax

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions

7. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, - 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter**.**

8. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

NON-CURRENT ASSETS

Note No.	Particulars	(₹ million)
2	Property, Plant and Equipment	

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2026	Additions Transfers*	Disposals/ Trans./ Adjt.	As at 30.09.2026	As at 01.04.2026	Withdrawals/ Trans./ Adjt.	For the Period	As at 30.09.2026	As at 30.09.2026	As at 31.03.2026
Land										
Freehold Land	1,185.13	24.49	-	1,209.62	-	-	-	-	1,209.62	1,185.13
Leasehold Land	-	13.40	-	13.40	-	2.25	0.09	2.34	11.06	-
Buildings	28.38	191.85	-	220.23	3.52	9.63	1.20	14.35	205.88	24.86
Electrical Installations	-	1,073.17	-	1,073.17	-	39.82	4.18	44.00	1,029.17	-
Plant & Machinery	62,966.92	17,718.77	-	80,685.69	17,613.65	659.07	1,265.39	19,538.11	61,147.58	45,353.27
Furniture & Equipment	4.37	16.43	-	20.80	4.01	5.65	1.14	10.80	10.00	0.36
Assets Costing Rs. 5,000 and below	0.01	0.07	-	0.08	0.01	0.07	-	0.08	-	-
Total	**64,184.82**	**19,038.18**	**-**	**83,223.00**	**17,621.19**	**716.49**	**1,272.00**	**19,609.67**	**63,613.31**	**46,563.62**
As at 30.09.2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2025	Additions Transfers*	Disposals/ Trans./ Adjt.	As at 31.03.2026	As at 01.04.2025	Withdrawals/ Trans./ Adjt.	For the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
Freehold Land	-	1,185.13	-	1,185.13	-	-	-	-	1,185.13	-
Buildings	-	28.38	-	28.38	-	3.30	0.22	3.52	24.86	-
Plant & Machinery	-	63,218.16	(251.24)	62,966.92	-	17,014.90	598.75	17,613.65	45,353.27	-
Furniture & Equipment	-	4.37	-	4.37	-	4.00	0.00	4.01	0.36	-
Assets Costing Rs. 5000 and below	-	0.01	-	0.01	-	-	0.01	0.01	-	-
Total	**-**	**64,436.06**	**(251.24)**	**64,184.82**	**-**	**17,022.20**	**598.98**	**17,621.19**	**46,563.62**	**-**
As at 31.03.2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31.03.2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

a) The Company was incorporated on June 14, 2023, as a wholly owned subsidiary of NLC India Limited (NLCIL) with the objective of taking over the operational renewable energy assets of NLCIL. Pursuant to this objective, the Company has entered into a Business Transfer Agreement (BTA) with NLCIL on October 31, 2025, for the transfer of renewable energy assets. The transfer of assets was carried out in two phases, namely Phase I and Phase II, at their respective net book values as at 1st January 2026 and 1st September 2026.

b) The conveyancing of the title to 5,644.50 acres of freehold land of value ₹1,185.13 million under Phase I and conveyancing of the title to 1,513.12 acres of freehold land and 148.20 Acres Leasehold of value ₹ 24.49 million and ₹13.40 million are awaiting completion of legal formalities.

c) Depreciation on Renewable Assets has been calculated considering 5% residual value in line with guidelines of MNRE/SERC.

d) There is no impairment loss identified for the tangible fixed assets during the year.

3	Right-of-Use Assets										(₹ million)
	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 01.04.2026	Additions Transfers	Disposals/ Trans./ Adjt.	As at 30.09.2026	As at 01.04.2026	Withdrawals/ Trans./ Adjt.	For the Period	As at 30.09.2026	As at 30.09.2026	As at 31.03.2026
	Land	408.76	-	-	408.76	33.89	-	8.17	42.06	366.70	**374.87**
	Building	0.23	-	-	0.23	0.06	-	0.04	0.10	0.13	**0.17**
	Plant and Machinery	241.58	-	-	241.58	58.73	-	4.87	63.59	177.99	**182.85**
		650.57	**-**	**-**	**650.57**	**92.68**	**-**	**13.07**	**105.75**	**544.82**	**557.90**
	As at 30.09.2025	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 01.04.2025	Additions Transfers*	Disposals/ Trans./ Adjt.	As at 31.03.2026	As at 01.04.2025	Withdrawals/ Trans./ Adjt.	For the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	Land	-	408.76	-	408.76	-	-	33.89	33.89	374.87	**-**
	Building	-	0.23	-	0.23	-	-	0.06	0.06	0.17	**-**
	Plant and Machinery	-	241.58	-	241.58	-	56.27	2.45	58.73	182.85	**-**
	Total	**-**	**650.57**	**-**	**650.57**	**-**	**56.27**	**36.40**	**92.67**	**557.90**	**-**
	As at 31.03.2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	As at 31.03.2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Pursuant to Business Transfer Agreement, the Right of Use of Assets (Plant and Machinery) has been transferred to NLC India Renewables Ltd. (NIRL)										

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	Particulars	(₹ million)				
4	Capital Work-in-Progress	As at				
		30-09-2026*	30-09-2025	31-03-2026*	31-03-2025	31-03-2024
	A. Plan Expenditure					
	-Property Plant & Equipments	28,636.77	8,002.41	18,522.07	3,044.40	-
	B. Non- Plan Expenditure	151.08	-	84.42	-	-
	Total	**28,787.85**	**8,002.41**	**18,606.48**	**3,044.40**	**-**

*includes items pertaining to transfer of assets from NLC India Ltd. to NLC India Renewables Ltd. as part of Business Transfer Agreement

CWIP Ageing schedule

CWIP Ageing schedule as at 30.09.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
A) Plan Projects Expenditure	20,686.34	7,950.43	-	-	28,636.77
B) Non-Plan Expenditure	151.08	-	-	-	151.08
Total	**20,837.42**	**7,950.43**	**-**	**-**	**28,787.85**

CWIP Ageing schedule as at 30.09.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
A) Plan Projects Expenditure	8,002.41	-	-	-	8,002.41
B) Non-Plan Expenditure	-	-	-	-	-
Total	**8,002.41**	**-**	**-**	**-**	**8,002.41**

CWIP Ageing schedule as at 31.03.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
A) Plan Projects Expenditure	15,266.17	3,255.90	-	-	18,522.07
B) Non-Plan Expenditure	84.42	-	-	-	84.42
Total	**15,350.59**	**3,255.90**	**-**	**-**	**18,606.48**

CWIP Ageing schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
A) Plan Projects Expenditure	3,044.40	-	-	-	3,044.40
B) Non-Plan Expenditure	-	-	-	-	-
Total	**3,044.40**	**-**	**-**	**-**	**3,044.40**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					(₹ million)
5	**Non-Current Financial Assets**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Other Loans : loans to employees					
	- Secured	1.51	-	-	-	-
	- Unsecured	2.46	-	-	-	-
	Total	**3.97**	**-**	**-**	**-**	**-**
6	**Other Non-Current Assets**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Secured considered good					
	i) Capital Advances	2,157.25	596.91	1,151.71	30.23	-
	ii) Advances Other than Capital advances					
	- Advances given to Contractors/Suppliers	831.31	-	831.31	-	-
	Total	**2,988.56**	**596.91**	**1,983.02**	**30.23**	**-**
	a) Capital advances covered by bank guarantees are paid to the EPC contractors as per the terms & conditions of the contracts. b) Advances other than capital advances include amount paid to the EPC Contractors on receipt of Liquidated Damages (LD) Bank guarantee, which will be adjusted along with retention money upon finalisation of contract.					
	CURRENT ASSETS					
7	**Financial Assets**					
a	**Trade receivables**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	i) Secured	-	-	600.90	-	-
	ii) Unsecured					
	- Considered good	2,664.12	-	721.67	-	-
	- Unbilled revenue	48.07	-	693.88	-	-
		2,712.19	-	2,016.45	-	-
	Less: Loss allowances on debtors	11.47	-	11.47	-	-
	Total	**2,700.72**	**-**	**2,004.98**	**-**	**-**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					(₹ million)
b	**Cash and cash equivalents**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Bank Balance					
	- Current Account	202.20	2.03	62.94	0.22	0.11
	- Short Term Deposits	250.78	-	2,139.41	-	-
	Total	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**
c	**Other Financial Assets**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Fixed Deposits	300.33	0.11	0.11	0.10	0.60
	Interest Accrued	6.36	0.00	6.55	0.00	0.01
	Deferred financing costs	32.62	-	45.99	-	-
	Total	**339.31**	**0.11**	**52.65**	**0.10**	**0.61**
	As at 30.09.2026, Fixed deposit includes ₹ 300 million deposited with the bank by NIRL for issuance of performance guarantee by NIRL NCRTC Renewables Limited to National Capital Region Transport Corporation.					
8	**Current Tax Assets/(Liabilities)**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Advance Income Tax	883.49	0.00	302.63	0.00	-
	Less : Provision for Tax	867.74	-	274.71	-	-
	Total	**15.75**	**0.00**	**27.92**	**0.00**	**-**
9	**Other Current Assets**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Prepaid Expenses	27.24	-	27.34	-	-
	Advances other than capital advances (unsecured)					
	Considered good					
	- Staff Advances	0.16	-	-	-	-
	- Others	20.57	-	12.40	-	-
	Deposits with Govt. Authorities					
	- Towards Indirect Tax	59.20	-	59.20	-	-
	GST Receivable (Input Tax Credit)	0.14	-	0.05	-	-
	Total	**107.31**	**-**	**98.99**	**-**	**-**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					(₹ million)
10	**Equity Share Capital**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Authorised, Issued, Subscribed and Paid-Up Share Capital:					
	Authorised					
	10,000,000,000 Equity Shares of par value Rs.10 each as at 30.09.2026	100,000.00	25,000.00	100,000.00	100,000.00	10.00
	Issued, subscribed and fully paid-up :					
	3,119,750,000 Equity Shares of par value Rs.10 each fully paid as at 30.09.2026	31,197.50	1,197.50	31,197.50	1,197.50	1.00
	Total	**31,197.50**	**1,197.50**	**31,197.50**	**1,197.50**	**1.00**
a	***Movement in Share Capital during the period***	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	No. of shares outstanding at 1st April	3,119,750,000	119,750,000	119,750,000	100,000	-
	Shares issued during the reporting period	-	-	3,000,000,000	119,650,000	100,000
	Shares bought back during the reporting period	-	-	-	-	-
	No. of Shares outstanding at reporting date	**3,119,750,000**	**119,750,000**	**3,119,750,000**	**119,750,000**	**100,000**
b	**Rights attached to each class of Shares**					
	The Company has only one class of equity shares having a par value Rs.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.					
c	***Shareholders holding more than 5% of shares***	**As at 30.09.2026**				
		No. of Shares (face value @ 10)			**% of holding**	
	NLC India Limited (including its Nominees)	3,119,750,000			100.00%	
	Shareholders holding more than 5% of shares	**As at 30.09.2025**				
		No. of Shares (face value @ 10)			**% of holding**	
	NLC India Limited (including its Nominees)	119,750,000			100.00%	
	Shareholders holding more than 5% of shares	**As at 31.03.2026**				
		No. of Shares (face value @ 10)			**% of holding**	
	NLC India Limited (including its Nominees)	3,119,750,000			100.00%	
	Shareholders holding more than 5% of shares	**As at 31.03.2025**				
		No. of Shares (face value @ 10)			**% of holding**	
	NLC India Limited (including its Nominees)	119,750,000			100.00%	
	Shareholders holding more than 5% of shares	**As at 31.03.2024**				
		No. of Shares (face value @ 10)			**% of holding**	
	NLC India Limited (including its Nominees)	100,000			100.00%	

Notes to Restated Consolidated Financial Information

Note No.	Particulars				(₹ million)
d	**Shares held by Promoters at the end of the period**	**No. of Shares**	**% of holding**	**% of change in holding**	
	NLC India Limited (including its Nominees)	3,119,750,000	100.00%	0.00%	
	The company issued offer to subscribe 2,000,00,00,000 equity shares at face value of ₹ 10/- each to NLC India Limited (NLCIL) aggregating to ₹ 20,000 million on 01.10.2026. Pursuant to this offer to subscribe, NLCIL has subscribed the offer and the Company's total Equity Share Capital has been increased to ₹ 51,197.50 million as on 12.10.2026				
11	**Equity**				

a)	**Other Equity**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	i) Retained Earnings	1,949.44	(29.11)	433.11	(26.27)	(0.62)
	ii) Other Comprehensive Income	2.35	-	-	-	-
	Total Other Equity (i+ii)	**1,951.79**	**(29.11)**	**433.11**	**(26.27)**	**(0.62)**

	i) Retained Earnings	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Opening Balance	**433.11**	**(26.27)**	**(26.27)**	**(0.62)**	**-**
	Addition during the Period	1,516.08	(2.90)	454.24	(25.65)	(0.62)
	Non Controlling Interest	0.26	0.06	5.14	-	-
	Closing Balance	**1,949.44**	**(29.11)**	**433.11**	**(26.27)**	**(0.62)**

	ii) Other comprehensive income	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Opening Balance	**-**	**-**	**-**	**-**	**-**
	Actuarial Gains/(Losses)	3.14	-	-	-	-
	Less : Income tax on Actuarial gains/(Losses)	0.79	-	-	-	-
	Closing Balance	**2.35**	**-**	**-**	**-**	**-**

(b)	**Non Controlling Interest (NCI)**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	NIRL Assam Renewables Ltd. (NARL)	0.12	0.20	0.13	-	-
	NIRL Rajasthan Renewables Ltd. (NRRL)	87.41	0.12	87.41	-	-
	NIRL NCRTC Renewables Ltd. (NNRL)	23.16	-	-	-	-
	NIRL OREDA Renewables Ltd. (NORL)*	0.13	-	-	-	-
	NIRL PTC Renewables Ltd. (NPRL)*	0.25	-	-	-	-
	Total	**111.07**	**0.32**	**87.54**	**-**	**-**

*As at 30.09.2026, the equity investments in the respective companies had not been made. The amounts intended towards such investments have been recognised as payables to the respective companies in the Standalone Financial Statements of NLC India Renewables Limited, being one of the promoters of the subsidiaries. Accordingly, the financial statements of NORL and NPRL have been considered for consolidation purposes.

Notes to Restated Consolidated Financial Information

Note No.	Particulars					*(₹ million)*
	NON-CURRENT LIABILITIES					
12	**Financial Liabilities**					
a	**Borrowings**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	A) Secured Loans					
	(i) Term Loans					
	- From Banks	21,036.08	4,491.40	13,962.29	303.10	-
	B) Unsecured Loans					
	(i) Inter Company Loan from NLC India Ltd	9,158.39	-	5,133.53	-	-
	Total	**30,194.47**	**4,491.40**	**19,095.82**	**303.10**	**-**
	Details of Terms of Repayment, Rate of Interest and Security :					
	i. The Company has availed a Rupee Term Loan facility of ₹26,690 million from Bank of Baroda for financing the 600 MW Khavda Solar Power Plant Project. The outstanding balance as on 30.09.2026 is ₹6,885.80 million. This loan is secured by hypothecation of all Non-Current assets excluding project Land. The loan is repayable in 60 equal quarterly and first installment will become due after 10 months from SCOD. The interest rate is on the basis of overnight MCLR + Nil Spread. Interest is payable monthly even during the moratorium period.					
	ii. The promoter of NIRL , NLC India Limited has availed an ECB loan from Sumitomo Mitsui Banking Corporation, Gift City Branch (SMBC) for the purpose of Green Projects under NIRL. The loan amount is transferred to NIRL from NLCIL under the Inter Company Loan Arrangement . The Holding Company has extended the loan to the Company on a cost-to-cost basis. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 5,133.53 million and ₹ 9,158.39 million respectively including Interest Accrued and Financial Cost adjustment.					
	iii. NLC India Limited (Holding Company) had availed a term loan amounting to ₹25,520 million from State Bank of India (SBI) to meet the funding requirements of the Tamil Nadu Solar Power Project (709 MW). Pursuant to a Business Transfer Agreement (BTA) with NLCIL on October 31, 2025, the said project along with all related assets and liabilities was transferred to NIRL with effect from 01 January 2026. Accordingly, the outstanding loan amounting to ₹9,228.49 million as on 31.12.2025 has also been transferred to the Company. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹9,228.49 million and ₹ 8,202.27 million respectively.					
	iv. NLC India Limited (Holding Company) had availed a term loan amounting to ₹10,000 million from IndusInd Bank to meet the funding requirements of the Barsingsar Solar Power Project (300 MW). Pursuant to a Business Transfer Agreement (BTA) with NLCIL on October 31, 2025 and related corrigendums, the said project along with all related assets and liabilities was transferred to NIRL with effect from 01 September 2026. Accordingly, the outstanding loan amounting to ₹ 9,000 million as on 01.09.2026 has also been transferred to the Company. The outstanding loan amounting to ₹ 9,000 million as on 30.09.2026 . Pending execution of the formal loan transfer and related agreements with IndusInd Bank, the loan continues to be in the name of NLC India Limited. However, NIRL has assumed the obligation for servicing the debt and has paid the interest for the period from September 2026 onwards.					
	v. There has been no default in repayment of any of the loans or interest thereon as at the end of all the reporting periods.					
b	**Lease Liability**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Lease Liability on					
	- Land	441.50	-	424.92	-	-
	- Building	0.06	-	0.10	-	-
	- Plant and Machinery	206.59	-	214.16	-	-
	Total	**648.15**	**-**	**639.18**	**-**	**-**
	The total lease liability includes the liability towards Land for 600 MW Solar in Khavda, Gujarat. Further, to meet its requirements, use of power evacuation facilities for its solar stations, the Company has entered into several lease agreements with various parties. The lease liability represents the present value of future lease payments as at each reporting period. The increase in the lease liability is due to new lease agreements, which were duly offset by lease payments during reporting period.					
c	**Other Financial Liability**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Capital purchase, Capital works-in-progress and other liabilities	5,928.22	1,048.26	3,651.13	1,158.36	-
	Total	**5,928.22**	**1,048.26**	**3,651.13**	**1,158.36**	**-**
13 (a)	**Deferred Tax Liabilities (Net)**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Deferred Tax Liabilities					
	on Depreciation	11,367.70	-	10,740.46	-	-
	Deferred Tax Assets					
	Deferred tax asset on tax losses/provisions	63.76	1.25	5.36	0.321941	-
	Deferred Tax Liabilities (Net)	**11,303.94**	**(1.25)**	**10,735.10**	**(0.32)**	**-**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					*(₹ million)*
13 (b)	**Deferred Tax Liabilities (Net)**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Deferred Tax Liabilities					
	on Depreciation - NARL	-	-	-	-	-
	on Depreciation - NRRL	-	-	-	-	-
	on Depreciation - NNRL	-	-	-	-	-
	on Depreciation - NORL	-	-	-	-	-
	on Depreciation - NPRL	-	-	-	-	-
	Deferred Tax Assets					
	Deferred tax asset on tax losses/provisions - NARL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NRRL	6.50	-	6.50	-	-
	Deferred tax asset on tax losses/provisions - NNRL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NORL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NPRL	0.01	-	-	-	-
	Deferred Tax Liabilities (Net)	**(6.50)**	**-**	**(6.50)**	**-**	**-**
	The Deferred Tax Assets (DTA) arising from tax losses and provisions pertaining to NIRL Rajasthan Renewables Ltd. (NRRL) and NIRL PTC Renewables Ltd. (NPRL) amounted to ₹6,495,254 and ₹9,677, respectively, as at 30.09.2026					
14	**Other Non-Current Liabilities**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Deferred Income	2,072.68	-	1,002.86	-	-
	Total	**2,072.68**	**-**	**1,002.86**	**-**	**-**
	a) The Company has entered into a Business Transfer Agreement with NLC India Ltd on October 31, 2025, for the transfer of renewable energy assets along with associated liabilities. Pursuant to the agreement, Governemnt grants were also transferred as a part of Net assets from NLC India Ltd to the company.					
	b) As on 30.09.2026, Deferred income includes capital grants amounting to ₹ 624.76 million, ₹ 331.17 million, ₹ 19.69 million, ₹ 9.51 million, ₹ 640.05 million and ₹ 447.50 million (being the Unamortised value of Grant) received from Ministry of New and Renewable Energy (MNRE). These grants pertain to 130 MW solar at various locations in Neyveli, 20 MW of Solar Plant at Andaman and Nicobar and 10 MW (New) solar plant at Neyveli, 1.06 Rooftop Solar, 300 MW Barsingsar Solar Project and 200 MW Gujarat Solar Power Project by NLCIL. These amounts represent the unamortised value of grants originally received by NLCIL and subsequently transferred to NIRL under the Business Transfer Agreement. In proportion to the depreciation of the respective solar asset, the grant is amortised to profit and loss account each year.					
	CURRENT LIABILITIES					
15	**Financial Liabilities**					
a	**Borrowings**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	(a) Current Maturities of long term borrowings					
	Secured					
	i. Term Loans - Banks	3,052.00	-	2,052.00	-	-
	(b) Loans Repayable on Demand					
	Unsecured					
	Related Parties					
	i. NLC India Limited	-	1,832.60	70.00	419.40	-
	Total	**3,052.00**	**1,832.60**	**2,122.00**	**419.40**	**-**
	a) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 12 (a)					
	b) There has been no default in repayment of any of the loans or interest thereon as at the end of all the reporting periods					
b	**Lease Liabilities**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Lease Liability on					
	- Land	-	-	-	-	-
	- Building	0.09	-	0.08	-	-
	- Plant and Machinery	14.89	-	14.38	-	-
	Total	**14.98**	**-**	**14.46**	**-**	**-**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					*(₹ million)*
	The total lease liability includes the liability towards Land for 600 MW Solar in Khavda,Gujarat. Further, to meet its requirements, use of power evacuation facilities for its solar stations, the Company has entered into several lease agreements with various parties. The lease liability represents the present value of future lease payments as at each reporting period. The increase in the lease liability is due to new lease agreements, which were duly offset by lease payments during reporting period.					
c	**Trade Payables**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Trade Payables :					
	- Towards Micro and Small Enterprises	298.51	-	25.64	-	-
	- Other than Micro and Small Enterprises	381.68	0.65	264.66	0.05	0.318
	Total	**680.19**	**0.65**	**290.30**	**0.05**	**0.32**

Notes to Restated Consolidated Financial Information

Note No.	Particulars					*(₹ million)*
d	**Other Financial Liabilities**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	a) Interest Accrued :					
	i. Loan from NLC India Ltd.	-	-	-	0.18	-
	ii. Term Loans from Banks	31.32	0.97	64.39	0.35	-
	b) Other Paybles - Contractual Obligations	1,467.78	-	52.85	-	-
	Total	**1,499.10**	**0.97**	**117.24**	**0.53**	**-**
	Other Paybles - Contractual Obligations includes Additional Security Deposits made by Contractors as per terms and conditions of the contract.					
16	**Other Current Liabilities**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Advance/ Deposits from Vendors	2,118.35	-	2,518.70	-	-
	Other liabilities					
	- Employees	28.20	-	-	-	-
	- Statutory	65.89	38.77	80.36	22.41	-
	- Others*	8,573.56	21.35	0.70	0.20	0.02
	Total	**10,786.00**	**60.12**	**2,599.77**	**22.61**	**0.02**
	*Includes purchase consideration of ₹ 8,539.73 million based on the statement of Assets and Liabilities drawn as at 01.09.2026 as per the BTA. The purchase consideration has been settled on 12.10.2026 as per the terms and conditions of BTA. Further, it includes an amount of ₹ 32.56 million towards KfW management fee and associate charges payable to NLCIL.					
17	**Provisions**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Short-term Benefit of Leave Salary	0.46	-	-	-	-
	Provision for Others	-	-	8.51	-	-
	Provision for Retirement Travelling Allowance	10.64	-	-	-	-
	Total	**11.10**	**-**	**8.51**	**-**	**-**
18	**Regulatory Deferral Account Credit Balances**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	CERC Order/Petition filed with APTEL/Others	109.89	-	109.89	-	-
	Total	**109.89**	**-**	**109.89**	**-**	**-**
	NLCIL, holding company of NIRL, has filed appeal against the TNERC order before APTEL on 2nd February, 2019 challenging the reduction in levelized tariff for Solar 500 MW plants. The differential tariff is accrued in regulatory deferral liability for ₹109.89 million as on 30.09.2026. The order is pending from APTEL, hence the amount is shown under Regulatory Deferral Account Credit Balances					

Notes to Restated Consolidated Financial Information

Note No.	Particulars					*(₹ million)*
19	**Revenue from Operations**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Sale of :					
	- Power	3,935.93	-	1,726.41	-	-
		3,935.93	**-**	**1,726.41**	**-**	**-**
	Less: Transfer to Capital Work in Progress	-	-	-	-	-
	Total	**3,935.93**	**-**	**1,726.41**	**-**	**-**
	Power Sales include unbilled revenue of ₹ 38.53 million and ₹ 9.55 million for the half year ended 30.09.2026 and the year ended 31.03.2026 respectively which pertains to supply of power to NLCIL.					

20	**Other Income**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	(a) Interest on					
	(i) Bank Deposits	73.56	-	34.20	0.03	0.01
	(ii) Employee loans	0.09	-	-	-	-
	(iii) Others					
	(a) Surcharge on sale of power	1.06	-	-	-	-
	(b) Deferred Income on Govt. Grant	30.24	-	14.45	-	-
	(c) Miscellaneous	32.78	0.56	0.56	-	-
	(d) Provision Written Back	-	-	198.10	-	-
	(e) Recoveries Towards Rent and Others	0.03		-		
		137.76	**0.56**	**247.31**	**0.03**	**0.01**
	(Add) / Less: Transfer to Capital Work in Progress	-	-	-	-	-
	Total	**137.76**	**0.56**	**247.31**	**0.03**	**0.01**
	Deferred income on Govt. grant includes grant received from Ministry of New and Renewable Energy (MNRE) on various Solar Projects executed by NLC India Limited and the same has been transferred to NIRL pursuant to Business Transfer Agreement. Refer Note 14					

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	Particulars					(₹ million)
21	**Employee Benefit Expenses**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Salaries, Wages and Incentives	68.62	-	-	-	-
	Contribution to Provident and other funds	10.50	-	-	-	-
	Gratuity	2.05	-	-	-	-
	Welfare Expenses	0.83	-	-	-	-
		82.00	**-**	**-**	**-**	**-**
	Less: Transfer to Capital Work in Progress	15.39	-	-	-	-
	Total	**66.61**	**-**	**-**	**-**	**-**
	All the employees of the Company are on secondment from NLC India Ltd from 01st July 2026 onwards. Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NLC India Ltd.					
22	**Finance Costs**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Interest on :					
	(i) Loan from Banks	657.56	119.48	512.39	0.35	-
	(ii) Interest on ROU Liability	24.60	-	70.82	-	-
	(iii)SFA Loan from NLCIL	0.44	6.05	93.92	4.59	-
	(iv) Inter Company Loan from NLCIL	174.02	-	30.27	-	-
	Others :					
	(i) BG Commission	20.60	2.51	11.80	-	-
		877.22	**128.03**	**719.19**	**4.94**	**-**
	Less: Transfer to Capital Work in Progress	458.05	127.08	526.52	4.94	-
	Total	**419.17**	**0.96**	**192.67**	**-**	**-**
23	**Depreciation and Amortization Expenses**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Property, Plant and Equipment	1,272.00	-	598.97	-	-
	Depreciation on ROU Assets	13.07	-	36.40	-	-
		1,285.07	**-**	**635.37**	**-**	**-**
	Less: Transfer to Capital Work in Progress	8.21	-	33.95	-	-
	Total	**1,276.86**	**-**	**601.42**	**-**	**-**

Notes to Restated Consolidated Financial Information

Note No.	*Particulars*					*(₹ million)*
24	**Other Expenses**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Preliminary Expenses - Incorporation Expenses	-	0.11	-	-	0.22
	Consumption of Stores and Spares	0.10	-	22.90	-	-
	Rent	0.91	0.09	0.63	0.14	0.07
	Rates and Taxes					
	- Others	5.18	-	0.18	-	-
	Repairs and Maintenance					
	- Plant and Machinery	198.92	-	226.47	-	-
	- Others	0.05	-	-	-	-
	Insurance	54.51	-	27.26	-	-
	Payments to Auditors					
	- Audit fees	0.14	0.02	0.48	0.04	0.02
	- Tax Audit fees	0.03	-	-	-	-
	- Other Certification Fees	0.01	-	0.10	-	-
	Other professional fees	0.80	0.01	0.04	25.29	-
	Consultancy Expenses	44.98	-	36.88	-	-
	Travelling Expenses	4.23	-	2.06	-	-
	Training Expenses	0.10	-	-	-	-
	Legal Expenses	0.07	-	0.33	-	-
	Miscellaneous Expenses	46.81	3.67	59.19	2.07	0.32
	Loss on disposal /Write off of assets	-	-	151.14	-	-
	Loss allowances for debtors	-	-	11.47	-	-
		356.84	**3.90**	**539.12**	**27.53**	**0.63**
	Less: Transfer to Capital Work in Progress	22.24	0.47	21.43	1.53	-
	Total	**334.60**	**3.44**	**517.69**	**26.00**	**0.63**

25	**Other Comprehensive Income**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Items that will not be reclassified to Profit or Loss:					
	a) Remeasurement of Actuarial (Losses)/Gains	3.14	-	-	-	-
	b) Tax expenses/(savings) Remeasurement of Actuarial (Losses)/Gains	0.79	-	-	-	-
	Total (a-b)	**2.35**	**-**	**-**	**-**	**-**

26	**Earning Per Share from continuing operations - Basic and Diluted**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Profit after Tax (₹ in million)	1,516.08	(2.90)	454.24	(25.65)	(0.62)
	Weighted Avg. Number of Shares	3,119,750,000	119,750,000	563,585,616	39,660,959	75,956
	Face Value of Share (₹)	10.00	10.00	10.00	10.00	10.00
	Earning Per Share - Basic and Diluted (₹)	**0.49**	**(0.02)**	**0.81**	**(0.65)**	**(8.18)**

27	**Tax Expenses**	**For the Half year ended**		**For the Year Ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Current Tax	592.23	-	274.71	-	-
	Deferred Tax Expense/(Credit)	(131.86)	(0.93)	(67.01)	(0.32)	-
	Total	**460.37**	**(0.93)**	**207.70**	**(0.32)**	**-**

Notes to Restated Consolidated Financial Information

Note No.	*Particulars*	*(₹ million)*

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	*Particulars*	*(₹ million)*
28	**Disclosure as per IND AS I 'Presentation of Financial Statements'**	
a)	**Disclosure of accounting policies** Pursuant to amendment in IND AS 1, the Company has disclosed material accounting policies (Note no .1)	
b)	**Currency and Amount of Presentation** Amount in financial statements are presented in ₹ million (rounded off upto two decimals), except for per share data and as otherwise specified	
c)	**Reclassification of comparative figures** The Group has not made any reclassifications to the comparative period's financial statements.	
d)	**Period of Accounting** The financial statements have been prepared for the period as at and for the half years ended 30.09.2026 and 30.09.2025 and as at and for the years ended 31.03.2026, 31.03.2025 and 31.03.2024. Further, comparative financial information has been presented for the half year ended 30.09.2025 and year ended 31.03.2025, corresponding to the reporting periods ended 30.09.2026 and 31.03.2026, respectively. However, since the RE business was transferred from NLC India Limited to NLC India Renewables Limited with effect from 01.01.2026 and 01.09.2026, respectively, the financial information for the current and comparative reporting periods is not comparable.	
29	**Disclosure as per IND AS 21 'The Effects of changes in Foreign Exchange Rates'**	
	The company does not have any foreign exchange payment and hence exchange rate difference debited/(credited) to the Statement of Profit & Loss Account and exchange rate difference adjustment debited /(credited) to the carrying amount of Fixed Assets & CWIP is ₹ NIL for/as at all the reporting periods	
30	**Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'** **Movements in provisions:**	

For the Half Year ended 30.09.2026	**As at**			
	01-04-2026	**Additions**	**Withdrawals**	**30-09-2026**
(i) Provision for loss on Assets	-	-	-	-
(ii) Provision for other items	8.51	-	8.51	-
(iii) Short Term Benefit Leave Salary	-	0.46	-	0.46
(iv) Provision for Retirement Travelling Allowance	-	10.64	-	10.64
Total	**8.51**	**11.10**	**8.51**	**11.10**

For the Half Year ended 30.09.2025	**01-04-2025**	**Additions**	**Withdrawals**	**30-09-2025**
(i) Provision for loss on Assets	-	-	-	-
(ii) Provision for other items	-	-	-	-
Total	**-**	**-**	**-**	**-**

For the year ended 31.03.2026	**01-04-2025**	**Additions**	**Withdrawals**	**31-03-2026**
(i) Provision for loss on Assets	-	198.10	198.10	-
(ii) Provision for other items	-	8.51	-	8.51
Total	**-**	**206.61**	**198.10**	**8.51**

For the year ended 31.03.2025	**01-04-2024**	**Additions**	**Withdrawals**	**31-03-2025**
(i) Provision for loss on Assets	-	-	-	-
(ii) Provision for other items	-	-	-	-
Total	**-**	**-**	**-**	**-**

For the year ended 31.03.2024	**01-04-2023**	**Additions**	**Withdrawals**	**31-03-2024**
(i) Provision for loss on Assets	-	-	-	-
(ii) Provision for other items	-	-	-	-
Total	**-**	**-**	**-**	**-**

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year.

Provision for loss on assets was created for ₹ 198.10 million against degradation of modules with respect to 10 MW Solar plant at Neyveli during the year ended 31.03.2024 in the books of NLCIL and the same is transferred to NIRL w.e.f 01st January, 2026 under the BTA. The same is reversed during the year ended 31.03.2026.

Provision was created for ₹ 8.51 million with respect to Operational & Maintance Expenditure for 150 MW out of 500 MW Solar plant during the year ended 31.03.2026 pending novation of agreement from NLCIL to NIRL with regard to M/s Marine Electricals (I) Pvt Ltd and M/s Jakson Engineers Ltd. Subsequent to the novation agreement signed during FY 2026-27, the corresponding liability has been recognized in the books of accounts.

31 **Disclosure of transactions with the related parties as defined in the Ind AS-24 are given below:**

a) List of related parties

i) Key Managerial Personnel (KMP):

Directors

Shri.Prasanna Kumar Motupalli	Director	*Appointed w.e.f 16.06.2023 upto 01.07.2026*
Shri Mohan Reddy Kalasani	Director	*Appointed w.e.f 16.06.2023 upto 01.06.2024*
Shri Mukesh Agrawal	Director	*Appointed w.e.f 14.06.2023 upto 07.02.2024*
Shri Suresh Chandra Suman	Director	*Appointed w.e.f 18.06.2024 upto 03.12.2025*
Dr. Prasanna Kumar Acharya	Director	*Appointed w.e.f. 07.02.2024*
Shri. Rajesh Pratap Singh Sisodia	Director	*Appointed w.e.f 03.12.2025*
Shri. Ramachandra R Parashar	Director	*Appointed w.e.f 07.01.2026*
Smt. Rani Alli	Director	*Appointed w.e.f 14.06.2023 upto 01.07.2025*
Shri. Samir Swarup	Director	*Appointed w.e.f 31.08.2026*

Chief Executive Officer, Chief Financial officer and Company Secretary

Shri Bala Sundara Paranthagan	Chief Executive Officer	*Appointed w.e.f 16.06.2023 upto 18.06.2024*
Shri Anbuchelvan	Chief Executive Officer	*Appointed w.e.f 18.06.2024 upto 19.11.2024*
Shri.Devendra Pratap Singh	Chief Executive Officer	*Appointed w.e.f 19.11.2024*
Smt. Jatavallabhula Padmavathi	Chief Financial Officer	*Appointed w.e.f.16.06.2023*
Shri. Prashant Vinay Kaushik	Company Secretary	*Appointed w.e.f 16.06.2023 upto 10.02.2025*
Smt. Deepali Agarwal	Company Secretary	*Appointed w.e.f 10.02.2025 upto 14.11.2025*
Shri. Prashant Vinay Kaushik	Company Secretary	*Appointed w.e.f.15.11.2025*

ii) Promoter, Holding Company, Subsidiaries of the company , Associates , Joint Ventures & Subsidiaries of Holding Company:

- NLC India Limited (NLCIL)	100% Holding Company / Promoter
- NIRL Rajasthan Renewables Limited (NRRL)	Subsidiary
- NIRL Assam Renewables Limited (NARL)	Subsidiary
- NIRL NCRTC Renewables Limited (NNRL)	Subsidiary
- NIRL OREDA Renewables Limited (NORL)	Subsidiary
- NIRL PTC Renewables Limited (NPRL)	Subsidiary
- NLC Tamilnadu Power Limited (NTPL)	Subsidiary of Holding Company
- Neyveli Uttar Pradesh Power Limited (NUPPL)	Subsidiary of Holding Company

Note No.	*Particulars*	*(₹ million)*

- NLC India Green Energy Limited (NIGEL) — Subsidiary of Holding Company
- NLC Rajasthan Power Limited (NRPL) — Subsidiary of Holding Company
- MNH Shakti Limited (MNH) — Associate of Holding Company
- Coal Lignite Urja Vikas Private Limited (CLUVPL) — Joint Venture of Holding Company

iii) Entities under the control of the same government:

The Company is a wholly owned Subsidiary of NLCIL, Central Public Sector Undertaking (CPSU), in which majority of shares are held by the President of India. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available under Paragraph 25 & 26 of Ind AS 24 for government related entities and have made disclosures accordingly in the financial statements.

b) Transactions with the related parties:

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows:

i) Key management personnel compensation	**For the Half year ended**		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Short Term Employee Benefit	2.41	-	-	-	-
Post-employment benefits	0.40	-	-	-	-
Other long-term benefits	0.47	-	-	-	-
	3.28	**-**	**-**	**-**	**-**

ii) Transactions with Holding Company NLC India Limited	**For the Half year ended**		**For the Year ended**		
Particulars	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Sale of Power	38.53	-	9.55	-	-
ii) Corporate Service Charges	32.41	0.47	31.01	0.67	0.30
iii) Purchase Consideration for acquisition of RE Assets	8,539.73	-	24,192.47	-	-
iv) Loans taken	4,026.61	1,832.60	10,937.17	513.50	-
v) Loans repaid	70.00	419.40	6,117.90	94.10	-
vi) Equity contributions^	-	-	30,000.00	1,196.50	1.00
vii) Other dues	32.62	-	-	0.14	0.20
viii) Interest Payable	71.16	-	124.34	4.59	-

^The company issued offer to subscribe 2,000,00,00,000 equity shares at face value of ₹ 10/- each to NLC India Limited (NLCIL) aggregating to ₹ 20,000 million on 01.10.2026. Pursuant to this offer to subscribe, NLCIL has subscribed the offer and the Company's total Equity Share Capital has been increased to ₹ 51,197.50 million as on 12.10.2026

iii) Transactions with Subsidiaries

Particulars	**NIRL Rajasthan Renewables Ltd (NRRL)**				
	For the Half year ended		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Equity Contributions	-	-	263.07	-	-
ii) Sales/purchase of goods and services	-	-	-	-	-
iii) Reimbursement of expenses	-	-	0.05	-	-
	-	**-**	**263.12**	**-**	**-**

Particulars	**NIRL Assam Renewables Ltd (NARL)**				
	For the Half year ended		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Equity Contributions	-	-	0.26	-	-
ii) Sales/purchase of goods and services	-	-	-	-	-
iii) Reimbursement of expenses	-	-	0.05	-	-
	-	**-**	**0.31**	**-**	**-**

Particulars	**NIRL NCRTC Renewables Ltd (NNRL)**				
	For the Half year ended		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Equity Contributions	66.60	-	-	-	-
ii) Sales/purchase of goods and services	-	-	-	-	-
iii) Reimbursement of expenses	9.05	-	-	-	-
	75.65	**-**	**-**	**-**	**-**

Notes

a) As at 30.09.2026, NIRL has subscribed but not paid for equity shares of 25,500 nos. @₹ 10/- each of NORL through initial subscription as on 30.09.2026 and the Investment for ₹ 255,000/- made on 30.10.2026

b) As at 30.09.2026, NIRL has subscribed but not paid for equity shares of 74,000 nos. @₹ 10/- each of NPRL through initial subscription

iv) Transactions with subsidiary (NLC India Green Energy Limited) of a holding company (NLCIL) to which NIRL is also a subsidiary

Particulars	**For the Half year ended**		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Sales/purchase of goods and services	-	-	-	-	-
ii) Sales/purchase of Assets	-	-	1.65	751.50	-

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	Particulars					(₹ million)
	c) Outstanding balances with related parties are as follows:					
	Particulars	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	i)Holding Company (NLC India Limited)					
	- Receivable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	168.07	-	55.50	-	-
	- Payable					
	- towards Other Loan & Advances	9,158.38	-	5,203.50	419.40	-
	- Others	32.62	0.44	33.40	0.19	0.32
	- Purchase Consideration on BTA	8,539.73	-	-	-	-
	ii) NLC India Green Energy Ltd (Subsidiary of Holding Company)					
	- Receivable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	-	-	-	-	-
	- Payable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	-	-	-	751.50	-
	iii) NIRL NCRTC Renewables Ltd. (Subsidiary of Company)					
	- Receivable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	9.05	-	-	-	-
	- Payable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	-	-	-	-	-
	iv) NIRL OREDA Renewables Ltd. (Subsidiary of Company)					
	- Receivable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	-	-	-	-	-
	- Payable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	0.26	-	-	-	-
	v) NIRL PTC Renewables Ltd. (Subsidiary of Company)					
	- Receivable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	-	-	-	-	-
	- Payable					
	- towards Other Loan & Advances	-	-	-	-	-
	- Others	0.74	-	-	-	-
	d) Terms and conditions of transactions with the related parties					
	(1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.					
	(2) Outstanding balances of Holding and subsidiary companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free.					
	(3) For all the reporting periods in this financial statements, the Company has not recorded any impairment of receivables relating to amounts payable by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.					
	e) Transfer of Assets as per BTA					
	NIRL, a wholly owned subsidiary of NLC India Limited, has acquired the renewable energy assets of NLC India Limited on a going concern basis through a Business Transfer Agreement executed between NLCIL and NIRL on 31st October, 2025 and its addendum thereto. The transfer includes renewable assets, related project assets, liabilities, contracts, borrowings, statutory licenses and other associated rights and obligations pertaining to the renewable energy business					

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	*Particulars*				*(₹ million)*
32	**Financial Instruments - Fair value disclosures**				
	As at 30.09.2026	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Loans	3.97	-	-	3.97
	Trade Receivables	2,700.72	-	-	2,700.72
	Cash and Cash equivalents	452.98	-	-	452.98
	Other financial assets	339.31	-	-	339.31
	B. Financial Liabilities				
	Borrowings	33,246.47	-	-	33,246.47
	Trade Payable	680.19	-	-	680.19
	Lease Liability	663.13	-	-	663.13
	Other financial liabilities	7,427.32	-	-	7,427.32
	As at 30.09.2025	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Cash and Cash equivalents	2.03	-	-	2.03
	Other financial assets	0.11	-	-	0.11
	B. Financial Liabilities				
	Borrowings	6,324.00	-	-	6,324.00
	Trade Payable	0.65	-	-	0.65
	Other financial liabilities	1,049.23	-	-	1,049.23
	As at 31.03.2026	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Trade Receivables	2,004.98	-	-	2,004.98
	Cash and Cash equivalents	2,202.35	-	-	2,202.35
	Other financial assets	52.65	-	-	52.65
	B. Financial Liabilities				
	Borrowings	21,217.82	-	-	21,217.82
	Trade Payable	290.30	-	-	290.30
	Lease Liability	653.64	-	-	653.64
	Other financial liabilities	3,768.37	-	-	3,768.37
	As at 31.03.2025	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Cash and Cash equivalents	0.22	-	-	0.22
	Other financial assets	0.10	-	-	0.10
	B. Financial Liabilities				
	Borrowings	722.50	-	-	722.50
	Trade Payable	0.05	-	-	0.05
	Other financial liabilities	1,158.89	-	-	1,158.89
	As at 31.03.2024	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Cash and Cash equivalents	0.11	-	-	0.11
	Other financial assets	0.61	-	-	0.61
	B. Financial Liabilities				
	Trade Payable	0.32	-	-	0.32
	The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.				
	The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate in the current financial year and is thus considered to be the same as their fair value.				

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	*Particulars*	*(₹ million)*

33 Disclosure as per Ind AS 23 on 'Borrowing Costs'

Borrowing costs capitalised during the respective periods are tabulated below *(₹ million)*

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Borrowing costs capitalised	458.05	127.08	526.52	4.94	-

Refer note no. 22

34 Disclosure as per Ind AS 116 'Leases'

The companies significant leasing arrangements are in respect of various assets are as follows :

a) Land : The company has lease arrangement with respect to 600 MW Solar Power Project, Khavda, Gujarat with Gujarat State Electricity Corporation Ltd for a period of 25 years from the Scheduled Commercial Operation Date (SCOD). The lease rental are fixed for entire lease term, which has been arrived based on lease agreement. The lease can be extended for similar periods on mutually agreed terms after the completion of the current lease period. The company does not have option to buy.

b) Plant and Machinery : An agreement has been arrived between NLCIL and Solar Development Operator (SDO) to use power evacuation facility for a period of 25 years. The Leases pertaining to Plant and Machinery were transferred from NLC India Ltd to the Company under Business Transfer Agreement. The outstanding balance as on 01.01.2026 has been transferred from NLC India Ltd to the Company. The lease rental are fixed in nature.

c) Buildings : Premises for use of offices and guest houses on lease are usually renewable on mutually agreeable terms.

When measuring lease liabilities, the Company discounted lease payments using its weighted average borrowing rate of long term loans.

d) BESS Land : TANTRASNCO awarded 250MW/500MWhr project to the company and the project planned for three locations in Tamilnadu viz., Annupankulam, Ottapidaram and Kayathar and the lease rent for each site is ₹ 1.00/- and applicable taxes towards land (ROU Asset Land) payble by the company from the submission of the documentary evidence. However, on account of Materiality, the lease rent of ₹ 1.00/- is not recognised as ROU/Lease liability in accordance with Ind AS116.

When measuring lease liabilities, the Company discounted lease payments using its weighted average borrowing rate of long term loans.

i. As a lessee

Following are the changes in the carrying value of right of use assets and Lease liability:

A.) Right-of-use assets

As at 30.09.2026

(₹ million)

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance as at 01.04.2026	182.85	0.17	-	374.87	557.90
Additions/ Adjustments	-	-	-	-	-
Deductions :					
Depreciation charge	4.87	0.04	-	8.17	13.07
Short closure	-	-	-	-	-
Balance as at 30.09.2026	**177.98**	**0.13**	**-**	**366.70**	**544.82**
Balance as at 30.09.2025	**-**	**-**	**-**	**-**	**-**

As at 31.03.2026

(₹ million)

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance as at 01.04.2025	-	-	-	-	-
Additions/ Adjustments	185.30	0.23		408.76	**594.29**
Deductions :					
Depreciation charge	2.45	0.06	-	33.89	**36.40**
Short closure	-	-	-	-	-
Balance as at 30.03.2026	**182.85**	**0.17**	**-**	**374.87**	**557.90**
Balance as at 30.03.2025	**-**	**-**	**-**	**-**	**-**
Balance as at 30.03.2024	**-**	**-**	**-**	**-**	**-**

B.) Lease Liabilities

(₹ million)

Particulars	30-09-2026	31-03-2026
Opening balance	**653.64**	**-**
Additions :		
- Addition/Adjustments to lease liability	-	640.97
- Interest towards lease liability	24.60	70.82
Deductions :		
- Payment of lease liability	15.11	58.15
- Short closure	-	-
Closing Balance	**663.13**	**653.64**

Note No.	Particulars	(₹ million)

C.) Maturity analysis – contractual undiscounted cash flows (₹ million)

Particulars	30-09-2026	31-03-2026
3 Months or less	7.56	7.56
3 Months to 12 Months	50.78	50.71
One to Two Years	59.51	58.27
Two to Five Years	150.25	182.97
More than five years	1,066.08	1,105.84
Total	**1,334.18**	**1,405.35**

D.) Total undiscounted lease liabilities

Particulars	30-09-2026	31-03-2026
Lease liabilities included in the balance sheet	663.13	653.64
Current	14.98	14.46
Non-current	648.15	639.18

E.) Amounts recognised in profit or loss

Particulars	30-09-2026	31-03-2026
Interest on lease liabilities	7.96	4.10
Total	**7.96**	**4.10**

The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

ii. As a lessor

The Company has not entered any agreement as a lessor. Thus the disclosure requirements of Ind AS 116 as lessor does not arise for the Company.

35 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiaries

The Company's subsidiaries are listed below:

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		30-09-2026	31-03-2026	30-09-2026	31-03-2026	
NIRL Assam Renewables Ltd (NARL)	India	51%	51%	49%	49%	Generation of Energy
NIRL Rajasthan Renewables Ltd (NRRL)	India	74%	74%	26%	26%	Generation of Energy
NIRL NCRTC Renewables Ltd (NNRL)	India	74%	0%	26%	0%	Generation of Energy
NIRL OREDA Renewables Ltd (NORL)$	India	51%	0%	49%	0%	Generation of Energy
NIRL PTC Renewables Ltd (NPRL)^	India	74%	0%	26%	0%	Generation of Energy

$The JV has been formed between NLC India Renwables Ltd. and Odisha Renewable Energy Development Agency Ltd. ("OREDA") on 31.08.2026 with the investment share of 51% and 49% respectively.
^The JV has been formed between NLC India Renwables Ltd. and PTC India Limited on 16.09.2026 with the investment share of 74% and 26% respectively.

(b) Details of significant restrictions

Name of the susbsidiary company	Date of Incorporation	Period of restrictions for disposal of investments as per related agreements	Amount invested by NIRL		
			As at		
			30-09-2026	30-09-2025	31-03-2026
NIRL Assam Renewables Ltd (NARL)	07-05-2025	5 years from the date of incorporation	0.26	0.26	0.26
NIRL Rajasthan Renewables Ltd (NRRL)	02-06-2025	5 years from the date of incorporation	263.07	-	263.07
NIRL NCRTC Renewables Ltd (NNRL)	27-05-2026	-	66.60	-	-
NIRL OREDA Renewables Ltd (NORL)^	31-08-2026	5 years from the date of incorporation	-	-	-
NIRL PTC Renewables Ltd (NPRL)	16-09-2026	5 years from the date of incorporation or 3 years from the commercial operations of JVC whichever is earlier	-	-	-

^The Investment in NIRL OREDA Renewables Ltd. (NORL) for ₹ 2,55,000/- made on 30.10.2026

NLC India Renewables Limited

Notes to Restated Consolidated Financial Information

Note No.	Particulars	(₹ million)

36 Disclosure on Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The company is engaged in the business of Renewable Energy Power. The projects were secured as sale to board category / Competitive Bidding.
Tariff is determined based on the tariff order given by the respective state regulatory commission in the respective year of commissioning the plant. In the case of competitive bidding the price secured in the reverse bidding process as adopted by CERC shall prevail.

(ii) Recognition and measurement

Pending the disposal of review/ appeal petitions filed by the Company against adverse orders before SERC/CERC/APTEL, the impact of the said orders are considered under Regulatory Deferral Account in the Profit or Loss of the respective financial year. When the Company prefers Appeal/review petition in SERC/CERC/APTEL, the impact of the same if any required is considered under the Regulatory Deferral Account in the Profit or Loss based on the reliable estimates of the Company on case-to-case basis. Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

Regulatory risk - the regulatory deferral balances may undergo a change due to regulatory order passed by APTEL.

(iv) Reconciliation of the carrying amounts:

The regulated assets/liabilities recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit balance

Regulatory deferral account debit balance is NIL

b) Regulatory deferral account credit balance

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Particulars	As at	
	30-09-2026	31-03-2026
A. Opening balance	109.89	-
B. Addition/Adjusments during the current period/ year	-	109.89
C. Amount Adjustment/collected/refunded during the period/ year	-	-
D. Regulatory deferral account balances recognized in the Statement of Profit & Loss	-	-
E. Closing balance	**109.89**	**109.89**

The regulatory deferral account credit balance was transferred under phase I of BTA to NIRL w.e.f 01st January, 2026

c) Total amount recognized in the Statement of Profit & Loss during the period/ year

No amount was recognized in the statement of Profit and loss account

37 Financial Instruments

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital.
The Board of directors maintains an optimal balance between the higher return that further borrowings may generate vis -s vis the security afforded by sound capital position

Under the terms of major borrowing facilities, the Company is required to comply with the following financial covenants:
Loan from Bank of Baroda - Promoter holding should be maintained at minimum threshold of 51% or more during currency of bank finance
Loan from IndusInd Bank -Debt service coverage ratio not less than 1.20 and Debt to Total net worth not more than 2.5 times

There have been no breaches in the financial covenants with any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

Gearing Ratio:	As at				
Particulars	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Debt	33,246.47	6,324.00	21,217.82	722.50	-
Less: Cash and bank balances*	452.98	2.03	2,202.35	0.22	0.11
Net debt	32,793.49	6,321.97	19,015.47	722.28	(0.11)
Total equity	33,260.36	1,168.71	31,718.15	1,171.23	0.38
Net debt to total equity ratio	**0.99**	**5.41**	**0.60**	**0.62**	**(0.29)**

* Cash and Bank balances includes the Current Balances and Floating Deposits

Note No.	*Particulars*	*(₹ million)*

38 Financial risk management

The treasury function of the Company provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk) credit risk and liquidity risk.

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and short term deposits that derive directly from its operations. The company also holds equity investments.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade receivables

The Company primarily sells electricity to customers comprising mainly state electrical utilities owned by State Governments and Union Territory. The risk of default in case of power supplied to these state owned companies is considered to be insignificant. The Company has not experienced any significant impairment losses in respect of trade receivables. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit defaults and the Company's historical experience for customers.

Since the Company has its customers within different states of India, geographically there is no concentration of credit risk. However, management considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Cash and cash equivalents and deposits with banks

The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with these high credit rated banks is considered to be insignificant.

Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter-parties/customers have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment has been recognised during the reporting periods in respect of such assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The company has customers (State government utilities) with strong capacity to meet the obligations. Further, management believes that the unimpaired amounts that are past due by more than 45 days are still collectible in full.

Ageing analysis of trade receivables

The Company's debtors include debtors in respect of sale of renewable energy. As a policy, the Company does an ageing analysis of debtors, the details of which is stated below.

The ageing analysis of the trade receivables is as below:

As at 30.09.2026	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	622.17	1,958.62	-	-	-	2,580.79
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired						
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	73.57	57.84	-	-	-	131.41
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total (A+B)	**695.74**	**2,016.46**	**-**	**-**	**-**	**2,712.20**
Less: Allowance for credit impaired trade receivables	-	11.47	-	-	-	11.47
Total	**695.74**	**2,004.98**	**-**	**-**	**-**	**2,700.72**

As at 31.03.2026	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	1,895.08	-	-	-	-	1,895.08
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired						
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	109.89	-	-	-	-	109.89
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	11.50					11.50
Sub Total (A+B)	**2,016.47**	**-**	**-**	**-**	**-**	**2,016.47**
Less: Allowance for credit impaired trade receivables	11.50	-	-	-	-	11.50
Total	**2,004.97**	**-**	**-**	**-**	**-**	**2,004.97**

As at 31 March 2026, Trade recievables outstanding includes Trade receviables acquired from NLC India Ltd. on 01.01.2026.
Accordingly, they were considered Less than 6 months old.

Note No.	*Particulars*	*(₹ million)*

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at				
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Floating-rate borrowings					
Short-term Borrowings					
NLC India Limited	25,000.00	25,000.00	24,930.00	24,580.60	-
Cash Credit (CC) / WCL - SBI	1,500.00	-	-	-	-
Longterm Borrowings					
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	19,804.20	22,198.60	19,904.20	26,386.90	-
Term Loan - Solar 709MW (SBI)	-	-	2,330.00	-	-
Inter Company Loan from NLC India Limited	-	-	4,018.82	-	-
Total	**46,304.20**	**47,198.60**	**51,183.02**	**50,967.50**	**-**

a) Bank of Baroda has sanctioned Rupee term loan of ₹ 26,690.00 million for solar 600 MW Khavda Project in Gujarat, out of which ₹ 6,885.80 million has been drawn as on 30.09.2026.

b) NLC India Limited has availed an ECB loan from Sumitomo Mitsui Banking Corporation, Gift City Branch (SMBC) for the purpose of Green Projects under NIRL.The loan amount is transferred to NIRL from NLC under the Inter Company Loan Arrangement. The Holding Company has extended the loan to the Company on a cost-to-cost basis. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 5,133.53 million and ₹ 9,158.39 million respectively including Interest Accrued and Financial Cost adjustment.

c. NLC India Limited (Holding Company) had availed a term loan amounting to ₹25,520 million from State Bank of India (SBI) to meet the funding requirements of the Tamil Nadu Solar Power Project (709 MW). Pursuant to a Business Transfer Agreement (BTA) with NLCIL on October 31, 2025, the said project along with all related assets and liabilities was transferred to NIRL with effect from 01 January 2026. Accordingly, the outstanding loan amounting to ₹9,228.49 million as on 31.12.2025 has also been transferred to the Company. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹9,228.49 million and ₹ 8,202.27 million respectively.

d. NLC India Limited (Holding Company) had availed a term loan amounting to ₹10,000 million from IndusInd Bank to meet the funding requirements of the Barsingsar Solar Power Project (300 MW). Pursuant to a Business Transfer Agreement (BTA) with NLCIL on October 31, 2025 and related corrigendums, the said project along with all related assets and liabilities was transferred to NIRL with effect from 01 September 2026. Accordingly, the outstanding loan amounting to ₹ 9,000 million as on 01.09.2026 has also been transferred to the Company. The outstanding loan amounting to ₹ 9,000 million as on 30.09.2026 . Pending execution of the formal loan transfer and related agreements with IndusInd Bank, the loan continues to be in the name of NLC India Limited. However, NIRL has assumed the obligation for servicing the debt and has paid the interest for the period from 1st September 2026 onwards.

Note No.	*Particulars*						*(₹ million)*
	(ii) Maturities of financial liabilities						
	The following are the contractual maturities (principal repayments) of non-derivative financial liabilities, based on contractual cash flows against the outstanding Loan balance as on:						
	For the Half year ended 30.09.2026	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	1,779.33	5,106.47	-	**6,885.80**
	RTL 2552 Crore_Solar 709 MW	1,026.00	1,026.00	2,052.20	4,098.07	-	**8,202.27**
	Inter Company Loan from NLCIL	-	-	-	2,404.78	6,753.61	**9,158.39**
	Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	500.00	500.00	1,000.00	3,000.00	4,000.00	**9,000.00**
	Total	**1,526.00**	**1,526.00**	**4,831.53**	**14,609.32**	**10,753.61**	**33,246.47**
	For the Half year ended 30.09.2025	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	-	4,491.40	-	**4,491.40**
	Standing Fund Arrangement (SFA)-NLCIL	-	1,832.60	-	-	-	**1,832.60**
	Total	**-**	**1,832.60**	**-**	**4,491.40**	**-**	**6,324.00**
	For the Year ended 31.03.2026	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	226.19	1,357.16	5,202.45	**6,785.80**
	RTL 2552 Crore_Solar 709 MW	1,026.00	1,026.00	2,052.00	5,124.49	-	**9,228.49**
	Inter Company Loan from NLCIL	-	-	-	3,101.50	2,032.03	**5,133.53**
	Standing Fund Arrangement SFA-NLCIL	70.00	-	-	-	-	**70.00**
	Total	**1,096.00**	**1,026.00**	**2,278.19**	**9,583.15**	**7,234.48**	**21,217.82**
	Note : Refer note of 11 (a) and 14 (a)						
	For the Year ended 31.03.2025	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	10.10	60.60	232.40	**303.10**
	Standing Fund Arrangement	419.40	-	-	-	-	**419.40**
	Total	**419.40**	**-**	**10.10**	**60.60**	**232.40**	**722.50**
	The following are the contractual maturities (interest) of non-derivative financial liabilities, based on contractual cash flows against the outstanding Loan balance as on:						
	For the Half year ended 30.09.2026	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	136.24	450.20	542.02	1,621.61	3,109.93	**5,860.00**
	RTL 2552 Crore_Solar 709 MW	161.24	470.50	617.42	1,036.75	-	**2,285.91**
	Inter Company Loan from NLCIL	58.11	88.31	101.54	190.64	68.88	**507.49**
	Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	178.98	527.86	700.16	2,047.39	2,460.13	**5,914.52**
	Total	**534.58**	**1,536.87**	**1,961.14**	**4,896.39**	**5,638.94**	**14,567.92**
	For the Half year ended 30.09.2025	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	83.92	262.71	359.34	1,078.01	2,411.03	**4,195.00**
	Total	**83.92**	**262.71**	**359.34**	**1,078.01**	**2,411.03**	**4,195.00**
	For the Year ended 31.03.2026	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	132.00	397.30	528.50	1,389.50	2,386.40	**4,833.70**
	RTL 2552 Crore_Solar 709 MW	180.60	463.50	484.10	502.80	-	**1,631.00**
	Inter Company Loan from NLCIL	26.91	165.75	191.10	406.75	50.50	**841.02**
	Standing Fund Arrangement SFA-NLCIL	0.44	-	-	-	-	**0.44**
	Total	**339.95**	**1,026.55**	**1,203.70**	**2,299.05**	**2,436.90**	**7,306.16**
	For the Year ended 31.03.2025	**Contractual cash flows**					
	Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
	RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	6.16	18.54	24.60	64.90	111.31	**225.51**
	Total	**6.16**	**18.54**	**24.60**	**64.90**	**111.31**	**225.51**
	As on March 31, 2024, there is no outstanding borrowings and thus, Maturities of financial liabilities are not applicable						

Note No.	*Particulars*	*(₹ million)*

C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

D) Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at				
	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
Financial assets					
Fixed-rate instruments					
Deposits with Bank	551.11	0.11	2,139.52	0.10	0.60
Financial liabilities					
Variable-rate instruments					
Rupee term loans					
- From Banks	24,088.08	4,491.40	16,014.29	303.10	-
Inter Company Loan from NLC India Ltd	9,158.39	-	5,133.53	-	-
Standing Fund Arrangement SFA-NLCIL	-	1,832.60	70.00	419.40	-

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
For the Half Year ended 30.09.2026		
Rupee term loans		
- From Banks	(120.44)	120.44
Inter Company Loan from NLC India Ltd	(45.79)	45.79
For the Half Year ended 30.09.2025		
Rupee term loans		
- From Banks	(22.46)	22.46
Inter Company Loan from NLC India Ltd		
For the Year ended 31.03.2026		
Rupee term loans		
- From Banks	(80.07)	80.07
Inter Company Loan from NLC India Ltd	(25.67)	25.67
For the Year ended 31.03.2025		
Rupee term loans		
- From Banks	(1.52)	1.52
Inter Company Loan from NLC India Ltd		
For the Year ended 31.03.2024		
Rupee term loans		
- From Banks	-	-
Inter Company Loan from NLC India Ltd		

NLC India Renewables Limited
Notes to Restated Consolidated Financial Information

Note No.	Particulars	(₹ million)

39 Disclosure as per Ind AS 115 'Revenue from Contract with the Customers'

I Nature of Goods and Services

The revenue of the Company comprises of income from energy sales. The following is a description of the principal activities:

Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to customers mainly electricity utilities owned by State Governments. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. In case of Renewable Energy Power Plants which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

II Disaggregation of revenue

The revenue of the Company comes from only one product i.e. generation of electricity. Hence, no separate disclosures of disaggregated revenues are reported.

III Primary geographical markets India

IV Reconciliation of revenue recognised with contract price (Refer Note No. 19): **(₹ in million)**

Particulars	For the Half year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Contract price	3,935.93	-	1,726.41	-	-
Adjustments for:					
- Rebates	-	-	-	-	-
Revenue recognised	**3,935.93**	**-**	**1,726.41**	**-**	**-**

V Contract balances

The following table provides information about receivables, unbilled revenue **(Rs in million)**

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Trade receivables (Refer Note No. 7 (a))	2,700.72	-	2,004.98	-	-

VI Transaction price allocated to the remaining performance obligations

Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract

40 Disclosure as per Ind AS 108 'Operating segments'

The company predominantly operates in one segment i.e. generation of electricity. As on date, the company has no other reportable segment as per the requirments of Ind AS 108.

NLC India Renewables Limited
Notes to Restated Consolidated Financial Information

Note No.	*Particulars*				*(₹ million)*
41	Advances, Sundry Debtors and Sundry Creditors have been linked with corresponding credits/debits to the extent practicable. Balances due in respect of advances and amount due to creditors are subject to confirmation and reconciliation. However, power and lignite sale dues are reconciled periodically with debtors.				
42	**Contingencies and Commitments**				**(₹ in million)**
	Particulars	**As at 31.03.2026**	**Additions**	**Deletions/ Settlement**	**As at 30.09.2026**
	A. Contingencies				
	1. Claims against the Company not acknowledged as debts:	-			
	(i) From Employees /Others	-			
	(ii) From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-
	(iii) From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-
	(iv) From CPSEs	-	-	-	-
	(v) From Others	-	-	-	-
	Sub-Total of Claims not acknowledged as debts	-	-	-	-
	2. Guarantees issued by company	4,600.30	4,561.00	272.50	8,888.80
	Sub-Total Contingencies (A)	**4,600.30**	**4,561.00**	**272.50**	**8,888.80**
	B. Commitment				
	(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	15,952.32	35,352.97	5,738.39	45,566.90
	Sub-Total Commitments (B)	**15,952.32**	**35,352.97**	**5,738.39**	**45,566.90**
	Total Contingencies and Commitments (A+ B)	**20,552.62**	**39,913.97**	**6,010.89**	**54,455.70**

	Particulars	As at 31.03.2025	Additions	Deletions/Settlement	As at 31.03.2026
	A. Contingencies				
	1. Claims against the Company not acknowledged as debts:				
	(i) From Employees /Others				
	(ii) From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-
	(iii) From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-
	(iv) From CPSEs	-	-	-	-
	(v) From Others	-	-	-	-
	Sub-Total of Claims not acknowledged as debts	-	-	-	-
	2. Guarantees issued by company	-	5,858.70	1,258.40	4,600.30
	Sub-Total Contingencies (A)	**-**	**5,858.70**	**1,258.40**	**4,600.30**
	B. Commitment				
	(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	20,736.40	9,418.80	14,202.87	15,952.32
	Sub-Total Commitments (B)	**20,736.40**	**9,418.80**	**14,202.87**	**15,952.32**
	Total Contingencies and Commitments (A+ B)	**20,736.40**	**15,277.50**	**15,461.27**	**20,552.62**

	Particulars	As at 31.03.2024	Additions	Deletions/ Settlement	As at 31.03.2025
	A. Contingencies				
	1. Claims against the Company not acknowledged as debts:				
	(i) From Employees /Others				
	(ii) From Statutory Authorities/Central Govt/ Govt Departments				
	(iii) From Statutory Authorities/State Govt/ Govt Departments				
	(iv) From CPSEs				
	(v) From Others				
	Sub-Total of Claims not acknowledged as debts	-	-	-	**-**
	2. Guarantees issued by company	-	-	-	**-**
	Sub-Total Contingencies (A)	-	-	-	**-**
	B. Commitment				
	(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	-	23,774.32	3,037.92	20,736.40
	Sub-Total Commitments (B)	-	23,774.32	3,037.92	20,736.40
	Total Contingencies and Commitments (A+ B)	**-**	**23,774.32**	**3,037.92**	**20,736.40**
	i)The guarantees issued by company includes the actual guarantees issued by NIRL and it does not contain the Bank Guarantees issued by the NLCIL on RE projects. ii)There are NIL contingencies existed on NIRL for all reporting periods other than Bank Guarantees issued by NIRL. Further, as per the Business Transfer Agreement (BTA), The Seller (NLCIL) shall indemnify and hold Buyer (NIRL) harmless against all and any Losses arising in relation to the Renewable Energy Business Undertaking (including any tax liability) for the period prior to the Closing Date , the breach of any of the Seller's Warranties or covenants contained in BTA the disputes/ litigations against the assets transferred under BTA. Further, The Buyer (NIRL) shall indemnify and hold harmless Seller (NLCIL) against all and any Losses arising in relation to the Renewable Energy Business Undertaking (including any tax liability) for the period after the Closing Date,the breach of any of the Buyer's Warranties or covenants contained in the BTA.				

NLC India Renewables Limited
Notes to Restated Consolidated Financial Information

Note No.	Particulars	(₹ in million)

43 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Statement of Profit and Loss

Paticulars	For the Half year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Current tax expense					
Current year	592.23	-	274.71	-	-
Adjustment for earlier years	-	-	-	-	-
Pertaining to regulatory deferral account balances	-	-	-	-	-
Total current tax expenses (A)	592.23	-	274.71	-	-
Deferred tax expense					
Origination and reversal of temporary differences	(131.86)	(0.93)	(67.01)	(0.32)	-
Less: MAT credit entitlement	-	-	-	-	-
Total deferred tax expense (B)	(131.86)	(0.93)	(67.01)	(0.32)	-
Total income tax expense (A + B)	**460.37**	**(0.93)**	**207.70**	**(0.32)**	**-**

ii) Income tax recognised in other comprehensive income

Paticulars	For the Half year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Tax expenses/(savings) Remeasurement of Actuarial (Losses)/Gains	0.79	-	-	-	-
Total income tax recognised in other comprehensive income	**0.79**	**-**	**-**	**-**	**-**

(b) Tax losses carried forward

Paticulars	For the Half year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Unused tax losses for which no deferred tax asset has been recognised	-	-	-	-	-

NLC India Renewables Limited
Notes to Restated Consolidated Financial Information

Note No.	Particulars	(₹ in million)

44 Information in respect of micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
a) Amount remaining unpaid to any supplier:					
Principal amount	298.51	-	25.64	-	-
Interest due thereon				-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-	-	-	-

The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Further, the Company is in the process to check the completeness of the data in this regard for appropriate disclosures in respect of MSME vendors, interest liability thereon as per MSME Act. The payments to the vendor are made as and when they are due, as per terms and conditions of the respective contract.

45 Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the Half year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Net profit after tax used as Numerator (Amount in ₹)	1,51,60,80,000	(29,01,599.97)	45,42,40,000.00	(2,56,48,058.99)	(6,21,129.00)
Face value of the Share (Amount in ₹)	10.00	10.00	10.00	10.00	10.00
Weighted average number of shares	3,11,97,50,000.00	11,97,50,000.00	56,35,85,616.00	3,96,60,958.90	75,956.00
Earning per share (Basic and Diluted) (Amount in ₹)	0.49	(0.02)	0.81	(0.65)	(8.18)

46 Capital Employed

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Capital Employed	77,693.20	7,492.39	63,577.03	1,893.73	0.38

Note No.	*Particulars*	*(₹ in million)*
47	**Additional Disclosures : to the notification dated 24th March 2021, by Ministry of Corporate Affairs**	

a) Title deeds/Assignment Deeds/Govt.Orders of Immovable Property not held in name of the Company :

Item category Balance sheet	Land- Freehold^	Gross Carrying Value (₹ in million)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land- Freehold^	1,185.13	NLC India Ltd	Promoter	01.01.2026	Pending legal formalities
Property, Plant and Equipment	Land- Freehold@	24.49	NLC India Ltd	Promoter	01.09.2026	Pending legal formalities
Property, Plant and Equipment	Land- Leasehold@	13.40	NLC India Ltd	Promoter	01.09.2026	Pending legal formalities

^The land (Freehold) is transferred from the promoter company under phase I of Business Transfer Agreement (BTA) i.e. from 01.01.2026 and there are legal formalities to make the name transfer.

@The land (Freehold and Leasehold) is transferred from the promoter company under phase II (i.e. from 01.09.2026) of Business Transfer Agreement (BTA) and the legal formalities to make the name transfer are under process

b) Loans and Advances to Directors, KMPs, & Related Parties : The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment. Hence the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to Companies Act 2013 is not applicable to the company.

c) Details of benami Properties : There is no benami properties held by the company as on date of financials . Hence the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to companies Act 2013 is not applicable to the company.

d) Wilful Defaulter : As on date of financials or any of the previous years , the company has not defaulted any of its loans paid to any Banks or Financial Institutions.

e) Relationship with Struck off Companies : The Company does not have any transactions with Companies struck off.

f) Compliance with number of layers of companies : Clause (87) of section 2, section 450 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 and section 2 Companies (Restriction on number of layers) Rules, 2017, government companies are exempt from requirements of disclosing the number of layers of its holding in subsidiaries. As the company is wholly owned subsidiary of NLC India Limited (Government Company), the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to companies Act 2013 is not applicable to the company.

g) Utilisation of Borrowed funds :

1) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall. (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following.

Hence both the above additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to companies Act 2013 is not applicable to the company.

h) There were no scheme of arrangements approved by the competent authority during the year interms of sections 230 to 237 of the companies act 2013.

i) Details of Crypto Currency or Virtual Currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or any of the previous financial years.

j) Borrowings secured against current assets: Nil

k) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits

Note No.	*Particulars*	*(₹ in million)*

I) Trade Payable Ageing Schedule

As at 30.09.2026 **(₹ in million)**

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
a) MSE		298.51				298.51
b) Other	251.29	130.39				381.68
c) Disputed Dues- MSE						-
d) Disputed Dues- Others						-
Total	**251.29**	**428.90**	**-**	**-**	**-**	**680.19**

As at 30.09.2025

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
a) MSE		-				-
b) Other		0.65				0.65
c) Disputed Dues- MSE						-
d) Disputed Dues- Others						-
Total	**-**	**0.65**	**-**	**-**	**-**	**0.65**

As at 31.03.2026

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
a) MSE	-	25.64			-	25.64
b) Other	36.60	228.06		-	-	264.66
c) Disputed Dues- MSE	-	-	-	-	-	-
d) Disputed Dues- Others	-	-	-	-	-	-
Total	**36.60**	**253.70**	**-**	**-**	**-**	**290.30**

As at 31.03.2025

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
a) MSE		-				-
b) Other		0.05				0.05
c) Disputed Dues- MSE						-
d) Disputed Dues- Others						-
Total	**-**	**0.05**	**-**	**-**	**-**	**0.05**

PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED FINANCIAL STATEMENTS

Independent Practitioner's Assurance Report on the Compilation of the Proforma Special Purpose Carved-Out Combined Financial Statements in connection with the proposed initial public offer of equity shares in NLC India Renewables Limited.

To
The Board of Directors
NLC India Renewables Limited
No. 135, EVR Periyar High Road, Kilpauk, Chennai – 600 010

1. We have completed our assurance engagement to report on the compilation of the Proforma Special Purpose Carved-Out Combined Financial Statements of NLC India Renewables Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company, together with its subsidiaries are hereinafter collectively referred to as the "Group") by the management of the Company. The Proforma Special Purpose Carved-Out Combined Financial Statements consists of the Proforma Special Purpose Carved-Out Combined balance sheets as at 30 September 2026, 30 September 2025, 31 March 2026, 31 March 2025 and 31 March 2024; the Proforma Special Purpose Carved-Out Combined statements of profit and loss for the half years ended 30 September 2025 and 30 September 2026 and the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the combined statement of changes in equity and the combined statement of cash flows for the half years ended 30 September 2025 and 30 September 2026 and the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the related notes to the Proforma Special Purpose Carved-Out Combined financial statements (the "**Proforma Special Purpose Carved-Out Combined Financial Statements**"). The applicable criteria on the basis of which the management of the Company has compiled the Proforma Special Purpose Carved-Out Combined Financial Statements are described in note 1c to the Proforma Special Purpose Carved-Out Combined Financial Statements (the "Applicable Criteria").

2. The Proforma Special Purpose Carved-Out Combined Financial Statements has been compiled by the management of the Company to illustrate the impact of the transfer of the renewable energy business undertaking of NLC India Limited to the Company, comprising the business undertaking operated through certain renewable energy assets, on a going concern basis by way of a slump sale ("**RE Business**") pursuant to the business transfer agreement dated October 31, 2025, entered into between NLC India Limited and the Company, as amended by an addendum dated January 1, 2026, and September 3, 2026 (referred to as "**Business Transfer Agreement**" or – "**BTA**") as set out in note 1b to the Proforma Special Purpose Carved-Out Combined Financial Statements on the Company's financial position as at and for the half year ended 30 September 2026 and 30 September 2025 and as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 (as if the transfers had been consummated on 1 April 2023).

3. As part of the process, information about the Group on a consolidated basis and the Company on a standalone basis has been extracted by the management of the Company from the Restated Consolidated Financial Information of the Group on a consolidated basis as at and for the half years ended 30 September 2026 and 30 September 2025 and as at and for the year ended 31 March 2026 and the Company on a standalone basis as at for year ended 31 March 2025 and as at 31 March 2024 and for the period 14 June 2023 (date of incorporation) to 31 March 2024 (collectively, the "Restated Consolidated Financial Information"), on which we have issued an examination report dated 16 November, 2026. The information about the financial position and the results of operations and cash flows of the RE Business transferred to the Company pursuant to Business Transfer Agreement have been extracted by the management of the Company from:

    i. The Special Purpose Carved Out Financial Statements of the RE Business transferred under phase I of BTA prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Companies Act, 2013, and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India on which M/s PKF Sridhar and Santhanam LLP has issued an assurance report in accordance to SRE 2400 dated 16 November, 2026; and

    ii. The Special Purpose Carved Out Financial Statements of the RE Business transferred under phase II of BTA prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Companies Act, 2013, and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India on which M/s PKF

Sridhar and Santhanam LLP has issued an assurance report in accordance to SRE 2400 dated 16 November, 2026.

Management's Responsibility for the Proforma Special Purpose Carved-Out Combined Financial Statements

4. The management of the Company is responsible for compiling the Proforma Special Purpose Carved-Out Combined Financial Statements on the basis set out in note 1c to the Proforma Special Purpose Carved-Out Combined Financial Statements. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Special Purpose Carved-Out Combined Financial Statements on the basis set out in note 1c to the Proforma Special Purpose Carved-Out Combined Financial Statements that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of the Proforma Special Purpose Carved-Out Combined Financial Statements.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), about whether the Proforma Special Purpose Carved-Out Combined Financial Statements have been compiled, in all material respects, by the management of the Group on the basis set out in note 1c to the Proforma Special Purpose Carved-Out Combined Financial Statements ("Applicable Criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Proforma Special Purpose Carved-Out Combined Financial Statements on the basis set out in Applicable Criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated Financial Information used in compiling the Proforma Special Purpose Carved-Out Combined Financial Statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Special Purpose Carved-Out Combined Financial Statements.

8. For our assurance engagement, we have placed reliance on the following:

   i. our examination report on Restated Consolidated Financial Information of the Group on a consolidated basis for the half years ended 30 September 2026 and 30 September 2025, and for the year ended 31 March 2026, and on a standalone basis for the year ended 31 March 2025 and the period 14 June 2023 (the Company's date of incorporation) to 31 March 2024 as approved on 16 November, 2026 and the relevant supporting information;

   ii. the assurance report in accordance with SRE 2400 of M/s. PKF Sridhar and Santhanam LLP dated 16 November, 2026 on the Special Purpose Carved Out Financial Statements of the RE Business transferred under phase I of BTA (with effect from 1st January,2026) prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Companies Act, 2013, and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India as amended; and

   iii. the assurance report in accordance with SRE 2400 of M/s. PKF Sridhar and Santhanam LLP dated 16 November, 2026 on the Special Purpose Carved Out Financial Statements of RE Business transferred under phase II of BTA (with effect from 1st September,2026)prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Companies Act, 2013, and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India as amended and the relevant supporting information.

9. The purpose of Proforma Special Purpose Carved-Out Combined Financial Statements is solely to illustrate the effects of the transfer of the RE Business as mentioned above, on unadjusted financial information of the Group and the Company, as applicable, as if the transfer of the RE Business had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transfer of

the RE Business as at and for the half years ended 30 September 2026 and 30 September 2025 and as at for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 would have been, as presented.

10. A reasonable assurance engagement to report on whether the Proforma Special Purpose Carved-Out Combined Financial Statements has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Group in the compilation of the Proforma Special Purpose Carved-Out Combined Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    i. The related proforma adjustments give appropriate effect to those Applicable Criteria; and

    ii. The Proforma Special Purpose Carved-Out Combined Financial Statements reflects the proper application of those adjustments to the unadjusted consolidated financial information of the Group.

    The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group and the Company, as applicable, the event or transaction in respect of which the Proforma Special Purpose Carved-Out Combined Financial Statements has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Special Purpose Carved-Out Combined Financial Statements.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Proforma Special Purpose Carved-Out Combined Financial Statements has been compiled, in all material respects, on the basis set out in the Note 1c to the Proforma Special Purpose Carved-Out Combined Financial Statements.

Emphasis of matter

14. We draw attention to Note 1c – Basis of preparation of the accompanying Proforma Special Purpose Carved-Out Combined Financial Statements relating to preparation and inclusion of the Proforma Special Purpose Carved-Out Combined Financial Statements of the effects of the transfer of the RE Business as at and for the half years ended 30 September 2026 and 30 September 2025 and as at for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 for the purpose of inclusion in the Offer Documents in accordance with ICDR Regulations considering the transfer of the renewable energy business undertaking of NLC India Limited to the Company, on a going concern basis by way of a slump sale as significant and important for the purpose of the business and as advised by the Book Running Lead Managers, prepared on a voluntary basis and not required to be included as part of the mandatory Proforma Special Purpose Carved-Out Combined Financial Statements as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

    Our opinion is not modified in respect of this matter.

Restrictions on use

15. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose.

For N Naresh and Co.
Chartered Accountants
Firm's Registration No.: 011293S

E Kumar
Partner
Membership No.: 217549

Place: Chennai
Date: 17 November 2026
UDIN: 26217549DQAJNU3422

NLC INDIA RENEWABLES LIMITED
(wholly owned subsidiary of NLC India Limited)
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: U35106TN2023GOI161134

PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED BALANCE SHEET

(₹ million)

	Particulars	Notes	As at				
			30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	ASSETS						
(1)	**Non-Current Assets**						
	(a) Property, Plant and Equipment	2	63,613.31	51,357.24	63,786.89	49,178.01	51,594.22
	(b) Right-of-Use Asset	3	544.82	187.75	557.90	191.75	183.40
	(c) Capital Work-in Progress	4	28,787.85	20,447.74	23,841.13	13,456.96	2,152.95
	(d) Financial Assets		-	-	-	-	-
	- Loans	5	3.97	-	-	-	-
	(e) Other Non-Current Assets	6	2,988.56	2,054.13	2,606.40	1,439.72	1,169.80
	Total Non-Current Assets		**95,938.51**	**74,046.86**	**90,792.32**	**64,266.44**	**55,100.37**
(2)	**Current Assets**						
	(a) Inventories	7	-	3.91	-	2.10	1.05
	(b) Financial Assets	8					
	i) Trade Receivables	a	2,700.72	1,824.10	2,236.10	2,763.74	4,383.78
	ii) Cash and Cash Equivalents	b	452.98	2.03	2,202.35	0.22	0.11
	iii) Other Financial Assets	c	339.31	0.11	52.65	0.11	0.61
	(c) Current Tax Assets (Net)	9	15.75	0.00	27.92	0.00	-
	(d) Other Current Assets	10	107.31	145.57	99.61	66.55	107.51
	Total Current Assets		**3,616.07**	**1,975.72**	**4,618.63**	**2,832.72**	**4,493.06**
(3)	**Regulatory Deferral Account Debit Balances**		-	-	-	-	-
	Total Assets and Regulatory Deferral Account Debit Balances		**99,554.58**	**76,022.58**	**95,410.95**	**67,099.16**	**59,593.43**
	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity Share Capital	11	31,197.50	1,197.50	31,197.50	1,197.50	1.00
	(b) Other Equity (including Owner's Net Investment)	12 (a)	1,951.79	25,278.33	9,670.09	26,255.34	21,529.08
	Total equity attributable to owners		**33,149.29**	**26,475.83**	**40,867.59**	**27,452.84**	**21,530.08**
	(c) Non-Controlling Interest	12 (b)	111.07	0.32	87.54	-	-
	Total equity		**33,260.36**	**26,476.15**	**40,955.13**	**27,452.84**	**21,530.08**
	Liabilities						
(1)	**Non-Current Liabilities**						
	(a) Financial Liabilities	13					
	(i) Borrowings	a	30,194.47	21,593.89	27,595.82	9,531.58	11,700.37
	(ii) Lease liabilities	b	648.15	221.47	639.18	227.36	219.96
	(iii) Other Financial Liabilities	c	5,928.22	3,298.59	4,425.83	3,899.65	2,733.33
	(b) Deferred Tax Liabilities (Net)	14	11,297.44	11,149.59	11,253.24	15,359.25	15,551.82
	(c) Other Non-Current Liabilities	15	2,072.68	2,160.49	2,117.60	2,189.75	1,322.18
	Total non-current liabilities		**50,140.96**	**38,424.03**	**46,031.67**	**31,207.59**	**31,527.66**
(2)	**Current Liabilities**						
	(a) Financial Liabilities	16					
	(i) Borrowings	a	3,052.00	5,054.48	3,122.00	2,891.30	3,457.12
	(ii) Lease liabilities	b	14.98	13.89	14.46	13.36	11.52
	(iii) Trade Payables						
	-Total outstanding dues of Micro and Small enterprises	c	298.51	-	25.64	-	-
	-Total outstanding dues of creditors other than Micro & Small enterprises		381.68	1,164.49	308.41	993.92	140.19
	(iv) Other Financial Liabilities	d	1,499.10	1,973.57	2,191.69	1,197.01	49.49
	(b) Other Current Liabilities	17	10,786.00	2,607.98	2,643.55	3,035.15	2,294.47
	(c) Provisions	18	11.10	198.10	8.51	198.10	198.10
	Total current liabilities		**16,043.37**	**11,012.51**	**8,314.26**	**8,328.84**	**6,150.89**
(3)	**Regulatory Deferral Account Credit Balances**	19	109.89	109.89	109.89	109.89	384.80
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances		**99,554.58**	**76,022.58**	**95,410.95**	**67,099.16**	**59,593.43**

Material Accounting Policies 1

The accompanying Notes 1 to 48 forms an integral part of these Proforma Special Purpose Carved-Out Combined financial statements

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN: 11471691	DIN: 09625170

This is the Proforma Special purpose Carved Out Combined Balance Sheet referred to in our report of even date

For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

E. Kumar
Partner
M.NO. 217549

Place: Chennai
Date: 17.11.2026

NLC INDIA RENEWABLES LIMITED
(wholly owned subsidiary of NLC India Limited)
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: U35106TN2023GOI161134

PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED STATEMENT OF PROFIT AND LOSS

(₹ million)

	Particulars	Notes	For the Half Year ended		For the Year ended		
			30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	INCOME						
I	Revenue from Operations	20	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
II	Other Income	21	154.73	25.96	302.72	99.74	84.31
III	**Total Income (I+II)**		**4,839.29**	**3,782.73**	**7,600.53**	**7,174.94**	**7,076.05**
IV	**EXPENSES**						
	Employee Benefits Expense	22	74.25	30.32	62.65	80.64	100.85
	Finance Costs	23	676.91	591.81	1,248.61	1,459.72	1,860.42
	Depreciation and Amortization Expenses	24	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
	Other Expenses	25	489.66	523.55	1,186.29	847.26	863.17
	Total Expenses (IV)		**2,886.56**	**2,309.05**	**5,159.36**	**4,840.99**	**5,152.47**
V	**Profit before Tax (III-IV)**		**1,952.73**	**1,473.68**	**2,441.17**	**2,333.95**	**1,923.58**
VI	**Tax Expense:**						
	(1) Current Tax	27	592.23	506.92	958.30	1,004.94	650.39
	(2) Deferred Tax expense/ (credit)		44.20	(4,209.66)	(4,106.01)	(192.57)	102.02
	Total Tax Expense/ (credit) (VI)		**636.43**	**(3,702.74)**	**(3,147.71)**	**812.37**	**752.41**
VII	**Profit for the period/year (V-VI)**		**1,316.30**	**5,176.42**	**5,588.88**	**1,521.58**	**1,171.17**
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	26	3.14	-	-	-	-
	(ii) income tax relating to Items that will not be reclassified to Profit or Loss		0.79	-	-	-	-
IX	**Total Comprehensive Income for the period/year (VI+VIII)**		**1,318.65**	**5,176.42**	**5,588.88**	**1,521.58**	**1,171.17**
X	**Profit attributable to**						
	- Owners of the Company		1,316.55	5,176.47	5,594.02	1,521.58	1,171.17
	- Non Controlling Interest (NCI)		(0.26)	(0.06)	(5.14)	-	-
XI	**Total Comprehensive Income attributable to**						
	- Owners of the Company		1,318.90	5,176.47	5,594.02	1,521.58	1,171.17
	- Non Controlling Interest (NCI)		(0.26)	(0.06)	(5.14)	-	-

The accompanying Notes 1 to 48 forms an integral part of these Proforma Special Purpose Carved-Out Combined financial statements

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN: 11471691	DIN: 09625170

This is the Proforma Special purpose Carved Out Combined Statement of Profit and Loss referred to in our report of even date

For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

E. Kumar
Partner
M.NO. 217549

Place: Chennai
Date: 17.11.2026

PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED STATEMENT OF CHANGES IN EQUITY/ OWNER'S NET INVESTMENT

A. Equity Share Capital **(₹ million)**

Particulars	No of Shares	Amount
For the Half Year ended 30.09.2026		
Balance as at 01.04.2026	3,119,750,000	31,197.50
Movement during the reporting period	-	-
Balance as at 30.09.2026	**3,119,750,000**	**31,197.50**
For the Half Year ended 30.09.2025		
Balance as at 01.04.2025	119,750,000	1,197.50
Movement during the reporting period	-	-
Balance as at 30.09.2025	**119,750,000**	**1,197.50**
For the year ended 31.03.2026		
Balance as at 01.04.2025	119,750,000	1,197.50
Movement during the year	3,000,000,000	30,000.00
Balance as at 31.03.2026	**3,119,750,000**	**31,197.50**
For the year ended 31.03.2025		
Balance as at 01.04.2024	100,000	1.00
Movement during the year	119,650,000	1,196.50
Balance as at 31.03.2025	**119,750,000**	**1,197.50**
For the year ended 31.03.2024		
Balance as at 01.04.2023	-	-
Movement during the year	100,000	1.00
Balance as at 31.03.2024	**100,000**	**1.00**

B. Other Equity

(₹ million)

Particulars	Retained Earning	Other Comprehensive income	Owner's Net Investment	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2026	(218.38)	-	9,888.46	9,670.08	87.54	9,757.62
Profit or loss	1,316.55	-	-	1,316.55	(0.26)	1,316.30
Other comprehensive income	-	2.35	-	2.35	-	2.35
Total Comprehensive Income	**1,316.55**	**2.35**	**-**	**1,318.90**	**(0.26)**	**1,318.65**
-Net Movement in Inter unit Balances	-	-	(497.47)	(497.47)	-	(497.47)
- Transfer Adjustment on account of BTA	851.26	-	(9,390.99)	(8,539.73)	-	(8,539.73)
-Issue of Equity Shares by Subsidiaries	-	-	-	-	23.79	23.79
Balance as at 30.09 2026	**1,949.44**	**2.35**	**(0.00)**	**1,951.79**	**111.07**	**2,062.86**

Particulars	Retained Earning	Other Comprehensive income	Owner's Net Investment	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2025	2,692.75	-	23,562.59	26,255.34	-	26,255.34
Profit or loss	5,176.47	-	-	5,176.47	(0.06)	5,176.42
Total Comprehensive Income	**5,176.47**	**-**	**-**	**5,176.47**	**(0.06)**	**5,176.42**
-Net Movement in Inter unit Balances	-	-	(6,153.48)	(6,153.48)		(6,153.48)
-Issue of Equity Shares by Subsidiaries	-	-	-	-	0.38	0.38
Balance as at 30.09 2025	**7,869.22**	**-**	**17,409.11**	**25,278.33**	**0.32**	**25,278.65**

Particulars	Retained Earning	Other Comprehensive income	Owner's Net Investment	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2025	2,692.75	-	23,562.59	26,255.34	-	26,255.34
Profit or loss	5,594.02	-	-	5,594.02	(5.14)	5,588.88
Total Comprehensive Income	**5,594.02**	**-**	**-**	**5,594.02**	**(5.14)**	**5,588.88**
-Net Movement in Inter unit Balances	-	-	(46,371.74)	(46,371.74)	-	(46,371.74)
- Transfer Adjustment on account of BTA	(8,505.14)	-	32,697.61	24,192.47	-	24,192.47
-Non-Controlling Interest	-	-	-	-	92.68	92.68
Balance as at 31.03 2026	**(218.38)**	**-**	**9,888.46**	**9,670.08**	**87.54**	**9,757.62**

Particulars	Retained Earning	Other Comprehensive income	Owner's Net Investment	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2024	1,171.17	-	20,357.91	21,529.08	-	21,529.08
Profit or loss	1,521.58	-	-	1,521.58	-	1,521.58
Total Comprehensive Income	**1,521.58**	**-**	**-**	**1,521.58**	**-**	**1,521.58**
-Net Movement in Inter unit Balances	-	-	3,204.68	3,204.68	-	3,204.68
Balance as at 31.03 2025	**2,692.75**	**-**	**23,562.59**	**26,255.34**	**-**	**26,255.34**

Particulars	Retained Earning	Other Comprehensive income	Owner's Net Investment	Other Equity attributable to owners of the parent company	Non- Controlling Interest	Total
Balance as at 01.04.2023	-	-	-	-	-	-
Profit or loss	1,171.17	-	-	1,171.17	-	1,171.17
Total Comprehensive Income	**1,171.17**	**-**	**-**	**1,171.17**	**-**	**1,171.17**
-Net Movement in Inter unit Balances	-		20,357.91	20,357.91	-	20,357.91
Balance as at 31.03 2024	**1,171.17**	**-**	**20,357.91**	**21,529.08**	**-**	**21,529.08**

For and on behalf of the Board of Directors

Prashant Vinay Kaushik	**Padmavathi Jatavallabhula**	**Devendra Pratap Singh**	**Ramachandra R Parashar**	**Dr. Prasanna Kumar Acharya**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman
M. No. A54929			DIN: 11471691	DIN: 09625170

This is the Proforma Special Purpose Carved Out Combined Statement of Changes in Equity/ Owner's Net Investment referred to in our report of even date

For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

E. Kumar
Partner
M.NO. 217549

Place: Chennai
Date: 17.11.2026

NLC INDIA RENEWABLES LIMITED
(wholly owned subsidiary of NLC India Limited)
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: U35106TN2023GOI161134

PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED STATEMENT OF CASH FLOWS

(₹ million)

Particulars	Half Year ended 30-09-2026	Half Year ended 30-09-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2024
A. Cash flow from Operating activities:					
Profit Before Tax	**1,952.73**	**1,473.68**	**2,441.17**	**2,333.95**	**1,923.58**
Adjustments for:					
Less:					
Interest Income	73.56	-	34.20	0.03	0.01
Deferred income on Govt. Grant	44.97	29.26	72.09	58.66	57.51
Add:					
Depreciation and Amortization Expenses	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
Other Non-cash charges	18.81	4.06	(54.14)	(50.15)	15,704.27
Loss on Disposal of assets	-	-	151.14	-	-
Finance Costs	676.91	591.81	1,248.61	1,459.72	1,860.42
Operating Profit before working capital changes	**4,175.66**	**3,203.65**	**6,342.29**	**6,138.20**	**21,758.78**
Adjustments for:					
Trade Receivables	(464.62)	939.64	516.17	1,620.04	(4,383.78)
Loans & Advances	(11.69)	2.85	(5.74)	7.01	(14.28)
Inventories & other current assets	(286.83)	(83.69)	(71.22)	33.40	(926.19)
Other liabilities	7,484.70	347.19	537.44	1,612.76	2,728.76
Trade payables	346.14	170.57	(659.87)	853.73	140.19
Cash Flow generated from Operations	**11,243.36**	**4,580.22**	**6,659.07**	**10,265.14**	**19,303.48**
Direct Taxes paid	(580.85)	(506.92)	(986.22)	(1,004.94)	(650.39)
Cash Flow Before Extraordinary Items	**10,662.51**	**4,073.30**	**5,672.85**	**9,260.20**	**18,653.09**
Grants received	-	-	-	926.23	1,379.69
Net Cash from Operating activities	**10,662.51**	**4,073.30**	**5,672.85**	**10,186.43**	**20,032.78**
B. Cash flow from Investing activities:					
Purchase of property, plant and equipment and CWIP/ preliminary expenses	(4,839.73)	(11,278.78)	(27,664.13)	(10,439.83)	(53,680.36)
Interest Received	73.75	-	27.66	0.03	-
Net Cash (used) in Investing activities	**(4,765.98)**	**(11,278.78)**	**(27,636.47)**	**(10,439.80)**	**(53,680.36)**
C. Cash flow from Financing activities:					
Equity Contribution Received	-	-	30,000.00	1,196.50	1.00
Short Term Borrowings (Net)	(70.00)	2,163.18	230.70	(565.82)	3,457.12
Long Term Borrowings (Net)	2,598.65	12,062.31	18,064.24	(2,168.79)	11,700.37
Payment of lease obligations	(15.11)	(14.18)	(80.88)	(32.76)	(30.16)
Interest paid	(1,146.02)	(850.85)	(1,956.59)	(1,380.33)	(1,838.55)
Movement in Non-Controlling Interest	23.53	0.32	87.54	-	-
Changes in Equity including Owners Net Investment	(9,036.94)	(6,153.48)	(22,179.27)	3,204.68	20,357.91
Net Cash from/(used) in Financing activities	**(7,645.89)**	**7,207.30**	**24,165.74**	**253.48**	**33,647.69**
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	(1,749.37)	1.81	2,202.13	0.11	0.11
Cash and Cash Equivalents as at the beginning of the year	2,202.35	0.22	0.22	0.11	-
Cash and Cash Equivalents as at the end of the period/ year	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

Details of Cash and Cash Equivalents:	Half Year ended 30-09-2026	Half Year ended 30-09-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2024
Cash at Bank in Current Accounts	202.20	2.03	62.94	0.22	0.11
Cash at Bank in Deposit Accounts	250.78	-	2,139.41	-	-
Total	**452.98**	**2.03**	**2,202.35**	**0.22**	**0.11**

For and on behalf of the Board of Directors

Prashant Vinay Kaushik
Company Secretary
M. No. A54929

Padmavathi Jatavallabhula
Chief Financial Officer

Devendra Pratap Singh
Chief Executive Officer

Ramachandra R Parashar
Director
DIN: 11471691

Dr. Prasanna Kumar Acharya
Chairman
DIN: 09625170

This is the Proforma Special Purpose Carved Out Combined Statement of Cash Flows referred to in our report of even date

For M/s. N Naresh and Co.
Chartered Accountants
Firm Regn No: 011293S

E. Kumar
Partner
M.NO. 217549

Place: Chennai
Date: 17.11.2026

Note 1: Basic Information and Material Accounting Policy Information.

A. Background

Reporting entity

NLC India Limited ("NLCIL"), is a Government Company (CIN: L93090TN1956GOI003507) registered under the erstwhile Companies Act, 1956 with its registered office located at No. 135, E.V.R. Periyar High Road, Kilpauk, Chennai - 600010 and is listed with the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd. NLCIL is engaged in the business of mining of Lignite, Coal and generation of power by using lignite as well as Renewable Energy Sources and consultancy.

NLC India Renewables Limited ("**NIRL**") (CIN: U35106TN2023GOI161134) incorporated on 14th June 2023 under the Companies Act, 2013, and is a wholly owned subsidiary of NLCIL. NIRL is engaged in the business of Renewable energy power generation and Green Hydrogen and has its registered office located at No. 135, E.V.R. Periyar High Road, Kilpauk, Chennai – 600010. Pursuant to the issuance of National Monetisation Pipeline ("NMP") by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Coal the Renewable Energy Assets ("RE Assets") of NLCIL were identified for the purpose of monetisation under the NMP and accordingly the Board of Directors of the Company had approved the transfer of RE Assets of the Company to NIRL at book value, through a Business Transfer Agreement (BTA) dated October 31, 2025 (the "Business Transfer Agreement") as supplemented by an addendum dated January 1, 2026 (the "First Addendum to Business Transfer Agreement") and the Second Addendum to Business Transfer Agreement dated September 3 , 2026 with Effective date of transfer September 1, 2026, our Company acquired eight additional renewable energy projects (the "Eight RE Assets Acquired Effective September 1, 2026" and, together with the Seven RE Assets Acquired Effective January 1, 2026, the "RE Assets") from NLC India Limited pursuant to an addendum to the Business Transfer Agreement (the "Second Addendum to Business Transfer Agreement") dated September 3, 2026.

The Proforma Special Purpose Carved-Out Combined Financial Statements shows the effects of our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Eight RE Assets Acquired Effective September 1, 2026 on our consolidated financial condition as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and on our consolidated results of operations for the half year ended September 30, 2026 and September 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Eight RE Assets Acquired Effective September 1, 2026 had taken place as at April 1, 2023. This Proforma special purpose carved out combined financial statements ("Proforma Special Purpose Carved Out Combined Financial Statements") have been prepared as per the 'Basis of preparation' and for the purposes as set out in Note B below.

B. Basis of preparation

This Proforma Special Purpose Carved Out Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") to reflect the state of affairs, profit, statement of the changes in equity/owner's net investment and cash flows of the NIRL Group for the respective years, for use in relation to the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and a Prospectus and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by NIRL with the Securities and Exchange Board of India (SEBI), BSE Limited ("BSE"), National Stock Exchange ("NSE") (together with BSE the "Stock Exchanges") and Registrar of Companies (RoC), Chennai in connection with the proposed initial public offer of equity shares ("IPO") of NIRL.

The Proforma Special Purpose Carved Out Combined Financial Statements includes the carve-out business in respect of Seven RE projects transferred on 01.01.2026 and Eight RE projects including Green Hydrogen Project) (part of the standalone financial statements of NLCIL till December 31,2025 and August 31, 2026 respectively) (the "Carve-Out Business") which has been combined with the standalone financial statements of NIRL for year ended March 31, 2024 and March 31, 2025 and Consolidated Financial Statements of NIRL for half year ended September 30, 2025, half year ended September,2026 and for the year ended March 31, 2026.

The details of the Combining Carved Out Business and subsidiaries of NIRL are as follows:

Project No.	Projects	Nature of Operations
1.	NLC India Renewables Limited w.e.f. June 14, 2023	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form
Carve-Out Business - Solar/ Wind Projects (Under NLCIL till 31.12.2025)		
2	10 MW Solar Project, Tamil Nadu	Power Generation-Solar
3	130 MW Solar Project, Tamil Nadu	Power Generation-Solar
4	500 MW Solar Project, Tamil Nadu	Power Generation-Solar
5	709 MW Solar Project, Tamil Nadu	Power Generation-Solar
6	20 MW Solar Project, Andaman	Power Generation-Solar
7	10 MW Smart City Solar project, Tamil Nadu	Power Generation-Solar
8	51 MW Wind Project, Tamil Nadu	Power Generation-Wind
Carve-Out Business - Solar/ Wind Projects (Under NLCIL till 31.08.2026)		
9	300 MW Solar Project, Rajasthan	Power Generation-Solar
10	50 MW Mined Out Area Solar Project, Tamil Nadu	Power Generation-Solar
11	2.90 MW Roof Top Solar (RTS) & 1 MW Floating Solar (FTS)	Power Generation-Solar
12	1.06 MW Roof Top Solar	Power Generation-Solar
13	100 MW Solar Power Project, Gujarat	Power Generation-Solar
14	200 MW Solar Power Project, Gujarat	Power Generation-Solar
15	50 MW Wind Project, Gujarat	Power Generation-Wind
16	4 MW Green Hydrogen Power Project, Tamil Nadu	Green Hydrogen Project
Subsidiaries of NLC India Renewables Limited (NIRL)		
17	NIRL Assam Renewables Limited (NARL) (Date of Incorporation: 07th May,2025)	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form
18	NIRL Rajasthan Renewables limited (NRRL) (Date of Incorporation: 02nd June,2025)	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form
19	NIRL NCRTC Renewables Limited (NNRL) (Date of Incorporation: 27th May,2026)	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form
20	NIRL OREDA Renewables Limited (NORL) (Date of Incorporation: 31st August,2026)	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form
21	NIRL PTC Renewables Limited (NPRL) (Date of Incorporation: 16th September,2026)	Power Generation– Non-conventional / Renewable energy sources such as wind, and solar, BESS or any other non- conventional form

As per the Guidance Note, the procedure for preparing combined financial statements of the Combining Businesses is the same as that for consolidated financial statements as per the applicable Indian Accounting Standards.
The Proforma Special Purpose Carved-Out Combined Financial Statements have been prepared on a going concern basis considering the material accounting policies stated below.

The procedure followed for the preparation of the Proforma Special Purpose Carved-Out Combined Financial Statements is as given below:

i. The financial statements of RE Business of NLCIL included in the Proforma Special Purpose Carved Out Combined Financial Statements of NIRL and Consolidated Financial Statements of NIRL to the extent considered necessary for the half year ended September 30, 2025, half year ended September,2026 and for the year ended March 31, 2024, March 31, 2025 , March 31, 2026 as applicable, which had the have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, the relevant

provisions of the Companies Act, 2013 and other generally accepted accounting principles in India.

ii. Since these Proforma Special Purpose Carved Out Combined Financial Statements have been prepared for use in connection with the proposed IPO of NIRL as stated above, the same has been presented based on the latest audited Consolidated Financial Statements of NIRL and has been prepared in accordance with the accounting policies applied therein.

iii. The historical costs and expenses reflected in the Proforma Special Purpose Carved-Out Combined Financial Statements include an allocation for certain corporate and shared service functions are based on the individual unit level financial statements wherein the same have been allocated either on the basis of actual usage when identifiable or on such other basis which provides a reasonable reflection of the historical utilisation levels of these services.

iv. In terms of BTA, the following assets and liabilities of the Carve-Out Business are excluded from the scope of the business transfer and has accordingly not been included in the Proforma Special Purpose Carved-Out Combined Financial Statements.
    a. Employee related balances (loans, advances, deferred payroll expenses, employee related payables, remeasurement of defined benefit plans forming part of other equity)
    b. Tax related balances (advance tax, TDS and other statutory balances)

v. Trade receivables and borrowings including interest accrued relating to the Carve Out Business, which were accounted centrally in the SAP Business Area relating to Corporate Centre of NLCIL has been specifically identified and incorporated at their respective year end carrying values in the financial information included in the Proforma Special Purpose Carved Out Combined Financial Statements, with corresponding adjustment in the Owner's Net Investment. The outstanding project specific borrowings are forming part of liabilities that have been transferred.

vi. Right-of-use for Plant and Machinery pertaining to Power Evacuation facilities for Solar Power Project (part of the Carve-Out Business transferred on 01.01.2026) to meet its requirements. The Carrying value of right-of-use Plant and Machinery and the corresponding lease liabilities have transferred along with the RE assets pursuant to the BTA and presented accordingly in the Proforma Special Purpose Carved Out Combined Financial Statements.

vii. Deferred Tax liability/ Deferred Tax Assets in respect of the Carve-Out Business has been determined considering the applicability of various provisions of the Income Tax Act and having regard to the expert opinion obtained in this regard, which has been appropriately transferred under BTA and the same is recognised in the Proforma Special Purpose Carved Out Combined Financial Statements, with corresponding adjustment in the Owner's Net Investment. In addition, the deferred tax asset and deferred tax asset balances transferred along with transfer of RE Business has been transferred.

viii. Since these statements have been prepared on carve out combined basis, it is not meaningful to show a share capital or provide an analysis of reserves for the period prior to the transfer of RE Business to NIRL. Other Equity (representing owner's investment) disclosed in the Proforma Special Purpose Carved Out Combined Financial Statements therefore represents the difference between the assets and liabilities pertaining to the RE Business transferred, duly adjusted for the balances carried in reserves and surplus. As on respective date of transfer of RE Business transfer, the Owners Net investment has been adjusted to the other equity, which is equal to purchase consideration arrived as on respective appointment date, during the respective years.

ix. Equity Share capital of NIRL represents the ₹ 10/- each share which were allotted to NLC India Limited in various periods as mentioned below. Since the Statement of Profit & Loss presents the operating results for the entire reporting period, it is not practical to determine and disclose the earnings per share in the Proforma Special Purpose Carved Out Combined Financial Statements.

Management believes the assumptions underlying the Proforma Special Purpose Carved Out Combined Financial Statements including the assumptions regarding the allocation of general corporate expenses, are reasonable. Nevertheless, the Proforma Special Purpose Carved Out Combined Financial Statements may not include all of the actual expenses that would have been incurred had it been operated as a standalone company during the periods presented and may not reflect the combined results of operations, financial position and cash flows had it operated as a standalone company during the periods presented, since the actual costs that would have been incurred if it had been operated as a standalone company would depend on multiple factors, including organisational structure and strategic decisions made in various areas, including information technology and infrastructure and other additional costs.

Events occurring after the date of approval of the financial statements of NLCIL and NIRL (including subsidiaries) for the respective reporting periods, if any, have not been adjusted in the Proforma Special Purpose Carved Out Combined Financial Statements.

These carved out combined financials have been prepared on a carved-out basis to present the assets and liabilities at these dates, as if the RE Business had been in existence as at these dates. As a result, these financial statements may not be suitable for any other purpose.

1. Basis of Measurement

Management applies judgement for Fair Value Measurement which includes materiality.

2. Functional and presentation currency

These carved out combined financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest million (upto two decimals), except when indicated otherwise

3. Current and non-current classification

The Group classifies its assets & liabilities as current / non-current in the balance sheet considering 12 months period as normal operating cycle.

C. Basis of preparation

A summary of the material accounting policies applied in the preparation of the carved out combined financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the carved out combined financial statements.

I. Basis of consolidation

The carved out combined financial statements of NIRL have been prepared by applying the Guidance note referred above. While applying the above guidance, financial statements / information of the entities have been combined on the following basis:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the combining businesses,
b. Inter-company transactions, balances and unrealised gains/losses on transactions between the entities in the group are eliminated;
c. Disclose non-controlling interest where 100% shares are not held.

Carved Out Combined financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

II. Property, Plant and Equipment

Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. Subsequently it is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of taxes, duties, freight, installation and allocated incidental expenditure during construction/acquisition and necessary adjustments in the year of final settlement. The cost of Property, Plant and Equipment also includes the present value of obligations arising, if any, from decommissioning, restoration and similar liabilities related to the same. The present value of those costs (decommission and/or restoration costs) is capitalized as an asset and depreciated over the useful life of the asset.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if,

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) The cost of the item can be measured reliably.

In accordance with Ind AS 101, the Group has availed the exemption where in the carrying value of the PPE and intangible assets as previous GAAP has been treated as the deemed cost on the date of transition to Ind AS.

If significant parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Items costing more than 25% of the original cost of the whole of the asset(s) are only considered as significant part.

Cost of a self-constructed item of Property, Plant and Equipment includes the cost of materials, direct labor and any other costs including borrowing cost and overhead expenses directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Other direct expenses relating to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.

Subsequent Cost of Capitalization

Subsequent expenditure incurred on the existing assets are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation / Amortization

Depreciation is provided on cost of the Property, Plant and Equipment net of estimated residual values over their estimated useful lives and is recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation of assets covered under CERC/SERC are depreciated as per rates and methodologies provided in the respective regulation as applicable.

Depreciation is provided for under straight line method as indicated below: -

i. Wind Turbine Generator (WTG) and Solar Power Plants.	As per the estimated life of the plant in line with guidelines issued by Ministry of New and Renewable Energy ('MNRE')/CERC/SERC/CEA as applicable.
ii. Buildings: Non-residential Buildings and Plant & Machinery	At technically assessed life or useful life prescribed in Schedule II to the Companies Act, 2013.
iii. Other Assets	At useful life prescribed in Schedule II of the Companies Act, 2013.
iv. Decommissioning cost capitalized with Property, Plant and Equipment	Depreciated similar to that of the Parent Asset.
v. Spares treated as PPE	At technically assessed life.
vi. Asset costing less than 5,000	Fully depreciated in the financial year the asset is available for use.

In the year of commissioning/retirement of assets, depreciation is calculated on pro-rata basis recognized from the month of capitalization.

Depreciation on the following major assets is provided on the technically estimated useful life:

Furniture- Others	5 to 10 Years
Fire Fighting Equipment's	10 Years
Air Conditioner and Refrigerator	8 to 14 Years
Telecommunication Equipment	10 Years

The useful life estimates are reviewed at the end of each financial year, and any required changes are adjusted prospectively as a change in an accounting estimate.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria as per Ind AS 16. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized as expenses in the statement of profit and loss as and when it is incurred.

Right-of-use land , Plant and Machinery and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

Spares and Equipment

Initial spares: Purchased along with Property, Plant and Equipment are capitalized and depreciated along with the main asset.

Spares purchased subsequent to commissioning of the asset: Item of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment as per Ind AS16 and are having value of more than ₹ 10 lakhs are capitalized. Other spare parts are carried as inventory and recognized in the Statement of Profit or Loss on consumption.

Capitalization of Land

a. Freehold Land: Land acquired for Solar Plants, wind mills and other renewable projects and any other related purposes is in accordance with and subject to the provisions of the applicable Land Acquisition Acts. The cost of the said land is capitalized on the date of taking over the possession/ issuance of government order(GO)/ transfer of title deed in favor of the Company.

b. **Lease hold Land:** The said leasehold land is capitalized when the entire land/substantial portion of land is ready for development.

Capitalization

a. **Wind Turbine Generators (WTG)**
Each WTG is capitalized on the date on which it is connected to grid based on the commissioning and acceptance certificate issued by DISCOM's.

b. **Solar Power Plant (SPP)**
Solar Power Plants are capitalized on the date on which it is connected to Grid or the date of CoD if any specified in the agreement after complying necessary technical parameters. In case the date of CoD is later than the date of connection to Grid, revenue if any arises from sale of infirm Power off sets to the Capital Cost of the project.

c. **Other Assets**
Other assets are capitalized when they are available for the use as intended by the Management.

Derecognition

Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

III. Capital Work In Progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets

IV. Intangible Assets Recognition and measurement

The Group recognizes an intangible asset and measures that at cost if, and only if:

a. It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

b. The cost of the asset can be measured reliably.

Research and development Cost - Research costs are expensed as and when incurred. Development cost, if reliably measurable, on an individual project are recognized as an intangible asset when the Group can demonstrate the requirements as specified in Ind AS 38 are met.

Other intangible assets – Other Intangible Assets including Computer software that are acquired by the Group for an amount more than ₹ 10 lakh and have finite useful lives are measured at cost.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangible assets are as follows:

Development Cost (Internally generated projects)	Over the estimated useful life.
Expenditure during projects and subsequent Expenditure	Over the residual life of the parent asset
Software costing more than ₹10 lakh	5 years or life of asset whichever is lower

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss

V. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in respect of long-term foreign currency liabilities of the respective asset to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Interest is computed on weighted average cost of funds deployed. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for qualifying asset.

All other borrowing costs are expensed in the year in which they occur.

VI. Inventories

Inventories are valued at the lower of Cost or Net Realizable Value. Cost is determined on weighted average basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VII. Government / Other Grants

Related to assets

Grants related to assets are presented in the balance sheet by setting up the grant as deferred income when there is reasonable assurance that, it will be received and the Group will comply with the conditions associated with the grant. The deferred income is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Related to income

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate or when the conditions related to the grant is fulfilled.

VIII. Provisions and Contingent Liability

Recognition and measurement

A provision is recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not discounted to present value.

Contingent liabilities are disclosed when there is (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent Liability is not provided for in the accounts and are disclosed by way of notes.

IX. Foreign currency transactions

Initial recognition and measurement

Foreign currency transaction is recorded in the functional currency, by applying to the foreign currency exchange rate between the functional currency and the foreign currency at the date of the transaction. For the finance costs charged using EIR method, the company uses an average rate.

Subsequent measurement

Foreign currency monetary items are translated at the closing rate at the end of each reporting period.

Recognition of exchange gain/loss

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were recorded on initial recognition during the period or translated in previous financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

X. Financial Instruments

Non-derivative Financial Assets

Initial recognition and Measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets measured at amortized cost:

A financial asset is subsequently measured at amortized cost, using the effective interest rate method and net of any impairment loss, if:

- the asset is held within the business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

The Group's financial assets consist of staff advances, trade receivables, etc.

Investment in Subsidiaries

A Subsidiary is an entity controlled by the Group. Control exists when the Group has power over the entity,

is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost, if any.

Investment in Joint Ventures and Associates

A joint venture is a type of joint agreement whereby the parties that have joint control of the agreement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint Ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Derecognition

Financial assets are derecognized when and only when:

- the contractual rights to the cash flows from the financial asset has expired, or
- the right to receive cash flows from the asset has been transferred; or
- the contractual right to receive the cash flow is retained and also an obligation to pay the received cash flows in full without material delay to a third party under an arrangement is assumed, due to transfer of either 'risk & rewards or 'control' of such financial asset.

Non-derivative financial liabilities

Initial recognition and Measurement

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, etc.

Subsequent measurement

Financial liabilities measured at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognized in Statement of Profit or Loss Account when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized upon extinguishment of such liability, i.e., through discharge or cancellation or expiration of the obligation under the liability. An exchange of debt instruments with substantially different terms or a substantial modification of the terms of the existing financial liability or part of it shall be accounted for as extinguishment of original financial liability and recognition of new financial liability. Any differences arising between the respective carrying amount is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial asset and financial liability are offset and the net amount is presented in the balance sheet when and only when the Group:

- currently has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
-

XI. Impairment

Financial Assets (including receivables)

Impairment of financial assets in accordance with Ind AS 109- 'Financial instruments', the Group applies

Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

b. Financial assets that are debt instruments and are measured as at Fair Value through OCI.

c. Lease receivables under Ind AS 116.

d. Trade receivables, unbilled revenue and contract assets under Ind AS 115.

e. Loan commitments which are not measured as at Fair Value through P&L.

f. Financial guarantee contracts which are not measured as at Fair Value through P&L.

For trade receivables and contract assets/unbilled revenue, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Non-financial assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses are provided for Cash Generating Units (CGU) and also for individual assets, when the carrying amount of an asset or CGU exceeds its estimated recoverable amount

Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Group of units) on a pro rata basis.

Impairment loss of individual assets being the excess of the carrying amount over its recoverable amount is recognized in the Statement of Profit & Loss.

On review of impairment loss at the end of each reporting period any decrease in or non-existence of impairment loss are recognized accordingly.

XII. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is the use of fair value at the measurement date in measuring the assets and liabilities of an entity. The Group does fair value measurement where it is required to follow as per extant Ind AS viz., in respect of financial assets and financial liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

XIII. Revenue Recognition

Revenue from Operation includes sale of power generated from renewable energy sources such as wind, solar and any other renewable energy sources.

Revenue is recognized as per Ind AS-115 when the following criteria are met:

a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

b. the entity can identify each party's rights regarding the goods or services to be transferred;

c. the entity can identify the payment terms for the goods or services to be transferred;

d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

e. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Sale of Power through Renewable Energy Sources

Revenue from sale of solar energy and wind energy are recognized in accordance with the price agreed under the Power Purchase Agreement (PPA) and in accordance with the orders passed by the respective State Electricity Regulatory Commission (SERC) / Central Electricity Regulatory Commission (CERC).

Unbilled Revenue

As at each reporting date, revenue from operations includes an accrual for sales made to beneficiaries/Customers but not billed i.e. "Unbilled Revenue" and the same is categorized under Trade Receivables in the Balance Sheet.

XIV. Other Income Recognition

Other income includes interest income, insurance claims, surcharge, dividend income and income from sale of scrap etc.

Interest income

Interest income with respect to advances provided to employees is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income due on income tax recoverable is recognized in the year of acceptance of the claim.

Insurance claims

Insurance claims are recognized in the period in which there is an acceptance of the claim if the realization

of the claim is virtually certain

Surcharge
The interest/surcharge on late payment/overdue sundry debtors on Renewable power is recognized based on agreement with beneficiaries.

Dividend Income
Dividend income is recognized when the shareholder's right to receive payment is established.

Scrap Sale
Scrap is accounted for as and when sold.

XV. Employee Benefits

The employees of the Group are on secondment from NLC India Limited (the parent company). Employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

XVI. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and
- Temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are adjusted accordingly.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria set out in Ind AS 12 are met.

XVII. Leases

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease as per the requirements under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control

the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and aggregate standalone prices of non-lease components. However, for the leases of land and buildings and vehicles in which it is a lessee, the Group has elected not to separate non-lease components and account for lease and non-lease components as a single lease component.

i As a Lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments included in the lease liability comprises of fixed payments (including in-substance fixed payments), residual value guarantees and where the Group is reasonably certain to exercise purchase, renewal and termination options includes exercise price under a purchase option, lease payments in an optional renewal period and penalties for early termination of a lease.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there are any reassessments or lease modifications or revised in-substance fixed payments. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recorded in Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and lease liabilities as Financial Liabilities in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for all short-term leases that have lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis or any other systematic basis over the lease term.

ii. As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease as per requirements under Ind AS 116.

To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risk and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract. The Group recognizes lease payments received under operating leases as income on a straight-line basis over lease term as part of 'other income'.

However , NIRL is not having any lease contracts as lessor for the reporting periods in these Proforma Special Purpose Carved out Financial Statements.

XVIII. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIX. Earnings per share

The Group presents basic and diluted Earnings per Share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the Profit or Loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is calculated by taking the weighted average number of ordinary shares which is calculated for basic earnings per share and adjusted to the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

The Group also presents EPS before and after adjustment of regulatory expenses/income, where applicable.

XX. Initial Public Offering Expense Accounting Policy

Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

XXI. Business Combinations:

'Business combinations under common control (such as transfers of business between government entities) are accounted for using the pooling of interests method as prescribed in Appendix C to Ind AS 103. Other business combinations are accounted for using the acquisition method'.

XXII. Dividend

Dividends and interim dividends paid to Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders meeting and the Board of Directors respectively.

XXIII. Cash Flow Statement

Cash Flow Statement is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flow'.

XXIV. Related Party Disclosures

Transactions with related parties are recorded and disclosed in accordance with Ind AS 24 and relevant provisions of Companies Act, 2013.

XXV. Regulatory Deferral Accounts

Income/Expense recognized in the Statement of Profit or Loss to the extent recoverable from/payable to the beneficiaries in the subsequent periods as per CERC tariff regulations are recognized as Regulatory Deferral Account Balances. Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from/payable to the beneficiaries.

Pending the disposal of review/ appeal petitions filed by the Group against adverse orders before CERC/SERC/ Other Appellate Authorities, the impact of the said orders are considered under Regulatory Deferral Account in the Profit or Loss of the respective financial year. In case of appeal by the beneficiary

against the CERC/SERC orders, the impact on the same is not considered as Regulatory Deferral Liability and disclosed under Contingent Liability. However, the same is subject to application of best judgement by management on case-to-case basis.

Regulatory Deferral Account Balances are reviewed and evaluated at each balance sheet date to ensure the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If this criteria are not met this regulatory deferral account balances are derecognized.

Regulatory Deferral Account Balances are presented as separate line item in the Balance Sheet. The movement in the Regulatory Deferral Account Balances for the reporting period is presented as a separate line item in the Statement of Profit and Loss.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Revenues

The Group records a part of revenue from sale of energy based on tariff rates approved by the TNERC/JERC/CERC as modified by the orders of Appellate Tribunal for Electricity, and the process of tariff based competitive bidding as per principles enunciated under Ind AS 115.

5. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

6. Income Tax

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions

7. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, - 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter**.**

8. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS
NON-CURRENT ASSETS

Note No.	Particulars	(₹ million)
2	Property, Plant and Equipment	

For the Half Year ended 30.09.2026

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2026	Additions Transfers	Disposals/ Trans./ Adjt.	As at 30.09.2026	As at 01.04.2026	Withdrawals/ Trans./ Adjt.	For the Period	As at 30.09.2026	As at 30.09.2026	As at 31.03.2026
Land										
Freehold Land	1,209.62	-	-	1,209.62	-	-	-	-	1,209.62	1,209.62
Leasehold Land	13.40	-	-	13.40	1.80	-	0.54	2.34	11.06	11.60
Buildings	217.88	2.35	-	220.23	9.42	-	4.93	14.35	205.88	208.46
Electrical Installations	1,073.17	-	-	1,073.17	18.94	-	25.06	44.00	1,029.17	1,054.23
Plant & Machinery	79,231.27	1,454.45	-	80,685.71	17,928.91	-	1,609.22	19,538.13	61,147.58	61,302.35
Furniture & Equipment	4.73	16.06	-	20.79	4.10	5.52	1.17	10.80	10.00	0.63
Assets Costing Rs. 5000 and below	0.08	-	-	0.08	0.08	-	-	0.08	-	-
Total	**81,750.15**	**1,472.86**	**-**	**83,223.01**	**17,963.26**	**5.52**	**1,640.92**	**19,609.69**	**63,613.31**	**63,786.89**

For the Half year ended 30.09.2025

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2025	Additions Transfers	Disposals/ Trans./ Adjt.	As at 30.09.2025	As at 01.04.2025	Withdrawals/ Trans./ Adjt.	For the Period	As at 30.09.2025	As at 30.09.2025	As at 31.03.2025
Land										
Freehold Land	1,209.62	-	-	1,209.62	-	-	-	-	1,209.62	1,209.62
Leasehold Land	-	13.40	-	13.40	-	-	1.28	1.28	12.12	-
Buildings	28.38	190.22	-	218.61	2.62	-	1.93	4.55	214.05	25.76
Electrical Installations	-	148.99	-	148.99	-	-	1.16	1.16	147.83	-
Plant & Machinery	63,346.25	2,985.35	-	66,331.60	15,404.14	-	1,154.49	16,558.64	49,772.97	47,942.11
Furniture & Equipment	4.31	0.38	-	4.70	3.79	-	0.26	4.05	0.64	0.52
Assets Costing Rs. 5000 and below	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Total	**64,588.63**	**3,338.36**	**-**	**67,926.99**	**15,410.63**	**-**	**1,159.13**	**16,569.75**	**51,357.24**	**49,178.01**

For the year ended 31.03.2026

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2025	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2026	As at 01.04.2025	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
Freehold Land	1,209.62	-	-	1,209.62	-	-	-	-	1,209.62	1,209.62
Leasehold Land	-	13.40	-	13.40	-	-	1.80	1.80	11.60	-
Buildings	28.38	189.50	-	217.88	2.62	-	6.80	9.42	208.46	25.76
Electrical Installations	-	1,073.17		1,073.17	-		18.94	18.94	1,054.23	-
Plant & Machinery	63,346.25	16,136.26	251.24	79,231.27	15,404.14	100.10	2,624.87	17,928.91	61,302.35	47,942.11
Furniture & Equipment	4.31	0.42	-	4.73	3.79	-	0.31	4.10	0.63	0.52
Assets Costing Rs. 5000 and below	0.07	0.01	-	0.08	0.07	-	0.01	0.08	-	-
Total	**64,588.64**	**17,412.76**	**251.24**	**81,750.15**	**15,410.63**	**100.10**	**2,652.73**	**17,963.25**	**63,786.89**	**49,178.01**

For the year ended 31.03.2025

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2024	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2025	As at 01.04.2024	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
Freehold Land	1,209.62	-	-	1,209.62	-	-	-	-	1,209.62	1,209.62
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	28.38	-	28.38	-	-	2.62	2.62	25.76	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	63,346.25	-	-	63,346.25	12,966.38	-	2,437.76	15,404.14	47,942.11	50,379.87
Furniture & Equipment	8.24	(3.87)	0.06	4.31	3.52	1.01	1.28	3.79	0.52	4.73
Assets Costing Rs. 5000 and below	0.07	-	-	0.07	0.06	-	0.01	0.07	-	0.01
Total	**64,564.18**	**24.51**	**0.06**	**64,588.64**	**12,969.96**	**1.01**	**2,441.68**	**15,410.63**	**49,178.01**	**51,594.22**

For the year ended 31.03.2024

Description	Gross Block				Accumulated Depreciation & Amortisation				Net Block	
	As at 01.04.2023	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2024	As at 01.04.2023	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land										
Freehold Land	1,211.14	(1.52)	-	1,209.62	-	-	-	-	1,209.62	1,211.14
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	63,215.05	131.20	-	63,346.25	10,656.24	-	2,310.14	12,966.38	50,379.87	52,558.81
Furniture & Equipment	1.50	7.25	0.51	8.24	0.75	0.46	3.22	3.52	4.73	0.75
Assets Costing Rs. 5000 and below	0.01	0.06	-	0.07	0.01	-	0.05	0.06	0.01	-
Total	**64,427.70**	**136.99**	**0.51**	**64,564.18**	**10,657.01**	**0.46**	**2,313.41**	**12,969.96**	**51,594.22**	**53,770.70**

a) The conveyancing of the title to 5,644.50 acres of freehold land of value ₹1,185.1 million under Phase I and conveyancing of the title to 1,513.12 acres of freehold land and 148.20 Acres Leasehold of value ₹ 24.5 million and ₹13.4 million are awaiting completion of legal formalities.

b) Depreciation on Renewable Assets has been calculated considering 5% residual value in line with guidelines of MNRE/SERC.

c) There is no impairment loss identified for the tangible fixed assets.

3 Right-of-Use Assets **(₹ million)**

For the Half Year ended 30.09.2026

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2026	Additions Transfers	Disposals/ Trans./ Adjt.	As at 30.09.2026	As at 01.04.2026	Withdrawals/ Trans./ Adjt.	For the Period	As at 30.09.2026	As at 30.09.2026	As at 31.03.2026
Land	408.76	-	-	408.76	33.89	-	8.17	42.06	366.70	374.87
Building	0.23	-	-	0.23	0.06	-	0.04	0.10	0.13	0.17
Plant and Machinery	241.58	-	-	241.58	58.73	-	4.87	63.59	177.99	182.85
Total	**650.57**	**-**	**-**	**650.57**	**92.67**	**-**	**13.07**	**105.75**	**544.82**	**557.90**

For the Half Year ended 30.09.2025

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2025	Additions Transfers	Disposals/ Trans./ Adjt.	As at 30.09.2025	As at 01.04.2025	Withdrawals/ Transfers	For the Trans./ Adjt.	As at 30.09.2025	As at 30.09.2025	As at 31.03.2025
Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	240.56	1.01	-	241.58	48.81	-	5.02	53.83	187.75	191.75
Total	**240.56**	**1.01**	**-**	**241.58**	**48.81**	**-**	**5.02**	**53.83**	**187.75**	**191.75**

For the year ended 31.03.2026

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2025	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2026	As at 01.04.2025	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	-	408.76	-	408.76	-	-	33.89	33.89	374.87	-
Building	-	0.23	-	0.23	-	-	0.06	0.06	0.17	-
Plant and Machinery	240.56	1.01	-	241.58	48.81	-	9.91	58.73	182.85	191.75
Total	**240.56**	**410.01**	**-**	**650.57**	**48.81**	**-**	**43.86**	**92.67**	**557.90**	**191.75**

For the year ended 31.03.2025

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2024	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2025	As at 01.04.2024	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	220.43	20.13	-	240.56	37.03	-	11.78	48.81	191.75	183.40
Total	**220.43**	**20.13**	**-**	**240.56**	**37.03**	**-**	**11.78**	**48.81**	**191.75**	**183.40**

For the year ended 31.03.2024

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2023	Additions Transfers	Disposals/ Trans./ Adjt.	As at 31.03.2024	As at 01.04.2023	Withdrawals/ Trans./ Adjt.	For the Period	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	164.35	56.08	-	220.43	22.35	-	14.68	37.03	183.40	142.00
Total	**164.35**	**56.08**	**-**	**220.43**	**22.35**	**-**	**14.68**	**37.03**	**183.40**	**142.00**

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					(₹ million)
4	Capital Work-in-Progress	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	A. Plan Expenditure					
	Property , Plant & Equipment	28,636.77	20,233.71	23,729.57	13,245.48	2,088.10
	B. Non-Plan Expenditure	151.08	214.03	111.56	211.48	64.85
	TOTAL	**28,787.85**	**20,447.74**	**23,841.13**	**13,456.96**	**2,152.95**

CWIP Ageing schedule

A) CWIP Ageing schedule As at 30.09.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
A) Plan Projects Expenditure	20,686.34	7,950.43	-	-	28,636.77
B) Non-Plan Expenditure	151.08	-	-	-	151.08
Total	**20,837.42**	**7,950.43**	**-**	**-**	**28,787.85**

A) CWIP Ageing schedule As at 30.09.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
A) Plan Projects Expenditure	12,691.98	7,456.41	85.32	-	20,233.71
B) Non-Plan Expenditure	149.08	-	19.86	45.09	214.03
Total	**12,841.06**	**7,456.41**	**105.18**	**45.09**	**20,447.74**

A) CWIP Ageing schedule As at 31.03.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
A) Plan Projects Expenditure	15,672.39	4,432.72	3,542.68	81.78	23,729.57
B) Non-Plan Expenditure	111.56	-	-	-	111.56
Total	**15,783.95**	**4,432.72**	**3,542.68**	**81.78**	**23,841.13**

A) CWIP Ageing schedule As at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
A) Plan Projects Expenditure	8,429.67	4,669.72	146.09	-	13,245.48
B) Non-Plan Expenditure	151.99	26.28	-	33.21	211.48
Total	**8,581.66**	**4,696.00**	**146.09**	**33.21**	**13,456.96**

A) CWIP Ageing schedule As at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
A) Plan Projects Expenditure	2,019.70	68.40	-	-	2,088.10
B) Non-Plan Expenditure	26.28	-	10.29	28.29	64.85
Total	**2,045.98**	**68.40**	**10.29**	**28.29**	**2,152.95**

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					(₹ million)
5	**Non-Current Financial Assets**					
	Loans	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Other Loans : loans to employees	-	-	-	-	-
	Considered good -Secured	1.51	-	-	-	-
	Considered good -Unsecured	2.46	-	-	-	-
		3.97	**-**	**-**	**-**	**-**
6	**Other Non-Current Assets**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Secured considered good					
	i) Capital Advances	2,157.25	1,222.82	1,775.09	608.41	338.49
	ii) Advances Other than Capital advances					
	- Advances given to Contractors/Suppliers	831.31	831.31	831.31	831.31	831.31
		2,988.56	**2,054.13**	**2,606.40**	**1,439.72**	**1,169.80**
	a) Capital advances covered by bank guarantees are paid to the EPC contractors as per the terms & conditions of the contracts. b) Advances other than capital advances include amount paid to the EPC Contractors on receipt of Liquidated Damages (LD) Bank guarantee, which will be adjusted along with retention money upon finalisation of contract.					
7	**CURRENT ASSETS**					
	Inventories	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Stores & Spares	-	3.91	-	2.10	1.05
	Less: Provision for obsolete/unserviceable stores & spares	-	-	-	-	-
		-	**3.91**	**-**	**2.10**	**1.05**
8	**Financial Assets**					
a	**Trade receivables**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	i) Secured	-	-	600.90	-	-
	ii) Unsecured					
	- considered good	2,664.12	1,824.10	952.79	2,761.55	4,383.78
	- unbilled revenue	48.07	-	693.88	2.19	-
		2,712.19	**1,824.10**	**2,247.57**	**2,763.74**	**4,383.78**
	Less: Loss allowances on debtors	11.47	-	11.47	-	-
		2,700.72	**1,824.10**	**2,236.10**	**2,763.74**	**4,383.78**
b	**Cash and cash equivalents**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	i) Bank Balance					
	- Current Account	202.20	2.03	62.94	0.22	0.11
	- Short Term Deposits	250.78	-	2,139.41	-	-
		452.98	**2.03**	**2,202.35**	**0.22**	**0.11**
c	**Other Financial Assets**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Fixed Deposits	300.33	0.11	0.11	0.10	0.60
	Interest Accrued	6.36	0.00	6.55	0.01	0.01
	Deferred financing costs	32.62	-	45.99	-	-
		339.31	**0.11**	**52.65**	**0.11**	**0.61**
	As at 30.09.2026, Fixed deposit includes ₹ 300 million deposited with the bank by NIRL for issuance of performance guarantee by NIRL NCRTC Renewables Limited to National Capital Region Transport Corporation.					
9	**Current Tax Assets/(Liabilities)**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Advance Income Tax	883.49	0.00	302.63	0.00	-
	Less : Provision for Tax	867.74	-	274.71	-	-
		15.75	**0.00**	**27.92**	**0.00**	**-**
10	**Other Current Assets**	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Prepaid Expenses	27.24	81.90	27.35	0.08	-
	Advances other than capital advances (unsecured)					
	Considered good					
	- Staff Advances	0.16	-	-	-	-
	- Others	20.57	4.42	13.01	7.27	14.28
	Deposits with Govt. Authorities					
	- Towards Indirect Tax	59.20	59.25	59.20	59.20	93.23
	GST Receivable (Input Tax Credit)	0.14	-	0.05	-	-
		107.31	**145.57**	**99.61**	**66.55**	**107.51**

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS (₹ million)

Note No.	Particulars	As at				
11	**Equity Share Capital**	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Authorised, Issued, Subscribed and Paid-Up Share Capital:					
	Authorised					
	10,000,000,000 Equity Shares of par value Rs.10 each as at 30.09.2026	100,000.00	100,000.00	100,000.00	100,000.00	10.00
	Issued, subscribed and fully paid-up :					
	3,119,750,000 Equity Shares of par value Rs.10 each fully paid as at 30.09.2026	31,197.50	1,197.50	31,197.50	1,197.50	1.00
	Total	**31,197.50**	**1,197.50**	**31,197.50**	**1,197.50**	**1.00**

a	***Movement in Share Capital during the period***	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	No. of shares outstanding at the beginning of the year	3,119,750,000	119,750,000	119,750,000	100,000	-
	Shares issued during the reporting period	-	-	3,000,000,000	119,650,000	100,000
	Shares bought back during the reporting period	-	-	-	-	-
	No of Shares outstanding at reporting date	**3,119,750,000**	**119,750,000**	**3,119,750,000**	**119,750,000**	**100,000**

b **'Rights attached to each class of Shares**

The Company has only one class of equity shares having a par value Rs.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c	***Shareholders holding more than 5% of shares***	**As at 30.09.2026**	
		No. of Shares (face value @ 10)	**% of holding**
	NLC India Limited (including its Nominees)	3,119,750,000	100.00%
	Shareholders holding more than 5% of shares	**As at 30.09.2025**	
		No. of Shares (face value @ 10)	**% of holding**
	NLC India Limited (including its Nominees)	119,750,000	100.00%
	Shareholders holding more than 5% of shares	**As at 31.03.2026**	
		No. of Shares (face value @ 10)	**% of holding**
	NLC India Limited (including its Nominees)	3,119,750,000	100.00%
	Shareholders holding more than 5% of shares	**As at 31.03.2025**	
		No. of Shares (face value @ 10)	**% of holding**
	NLC India Limited (including its Nominees)	119,750,000	100.00%
	Shareholders holding more than 5% of shares	**As at 31.03.2024**	
		No. of Shares (face value @ 10)	**% of holding**
	NLC India Limited (including its Nominees)	100,000	100.00%

d	**Shares held by Promoters at the end of the period**	**No. of Shares**	**% of holding**	**% of change in holding**
	NLC India Limited (including its Nominees)	3,119,750,000	100.00%	0.00%

The Company issued offer to subscribe 2,000,000,000 equity shares at face value of ₹ 10/- each to NLC India Limited (NLCIL) aggregating to ₹ 20,000 million on 01.10.2026. Pursuant to this offer to subscribe, NLCIL has subscribed the offer and the Company's total Equity Share Capital has been increased to ₹ 51,197.50 million as on 12.10.2026

12 (a)	**Other Equity**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	i) Retained Earnings	1,949.44	7,869.22	(218.38)	2,692.75	1,171.17
	ii) Other Comprehensive Income	2.35	-	-	-	-
	iii) Owners Net Investment	-	17,409.11	9,888.46	23,562.59	20,357.91
	Total Other Equity (i+ii+iii)	**1,951.79**	**25,278.33**	**9,670.09**	**26,255.34**	**21,529.08**

	i) Retained Earnings	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Opening Balance	(218.38)	2,692.75	2,692.75	1,171.17	-
	Add: Profit or Loss for the Period	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
	Add: Transfer adjustment on account of BTA*	851.26	-	(8,505.14)	-	-
	Balance	**1,949.18**	**7,869.17**	**(223.51)**	**2,692.75**	**1,171.17**
	Non-Controlling Interest	0.26	0.06	5.14	-	-
	Closing Balance	**1,949.44**	**7,869.22**	**(218.38)**	**2,692.75**	**1,171.17**

*Represents adjustments relating to the Owner's Net Investment on account of Business Transfer Agreement and related asset transfer on 01st January, 2026 & 01st September, 2026

Retained Earnings represent the profits earned from April 1, 2023, up to the date of reporting, net of appropriations. It also includes the accumulated profits and losses attributable to the carve-out business, as derived from the books and records of the parent company (NLC India Limited) and the same has been adjusted on the date of business transfer.

	ii) Other comprehensive income	**For the Half Year ended**		**For the Year ended**		
	Remeasurement of Defined benefit obligation	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Opening Balance	-	-	-	-	-
	Actuarial Gains/(Losses)	3.14	-	-	-	-
	Less : Income tax on Actuarial gains/(Losses)	0.79	-	-	-	-
	Closing Balance	**2.35**	**-**		**-**	

	iii) Owners Net Investment	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Opening Balance	9,888.46	23,562.59	23,562.59	20,357.91	-
	Add: Net Movement in Inter Unit Balances	(497.47)	(6,153.48)	(46,371.74)	3,204.68	20,357.91
	Add: Transfer Adjustment on account of BTA^	(9,390.99)	-	32,697.61	-	-
	Clsoing Balance	**-**	**17,409.11**	**9,888.46**	**23,562.59**	**20,357.91**

^ Represents adjustments relating to the Owner's Net Investment on account of Business Transfer Agreement and related asset transfer on 01st January, 2026 & 01st September, 2026

12 (b)	**Non-Controlling Interest**	As at				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	NIRL Assam Renewables Ltd. (NARL)	0.12	0.20	0.13	-	-
	NIRL Rajasthan Renewables Ltd. (NRRL)	87.41	0.12	87.41	-	-
	NIRL NCRTC Renewables Ltd. (NNRL)	23.16	-	-	-	-
	NIRL OREDA Renewables Ltd. (NORL)*	0.13	-	-	-	-
	NIRL PTC Renewables Ltd. (NPRL)*	0.25	-	-	-	-
		111.07	**0.32**	**87.54**	**-**	**-**

*As at 30.09.2026, the equity investments in the respective companies had not been made. The amounts intended towards such investments have been recognised as payables to the respective companies in the Standalone Financial Statements of NLC India Renewables Limited, being one of the promoters of the subsidiaries. Accordingly, the financial statements of NORL and NPRL have been considered for consolidation purposes.

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					*(₹ million)*
	NON-CURRENT LIABILITIES					
13	**Financial Liabilities**					
a	**Borrowings**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	A) Secured Loans					
	(i) Term Loans					
	- From Banks	21,036.08	21,593.89	22,462.29	9,531.58	11,700.37
	B) Unsecured Loans					
	(i) Inter Company Loan from NLC India Ltd	9,158.39	-	5,133.53	-	-
		30,194.47	**21,593.89**	**27,595.82**	**9,531.58**	**11,700.37**

Details of Terms of Repayment, Rate of Interest and Security :

i. The Company has availed a Rupee Term Loan facility of ₹26,690 million from Bank of Baroda for financing the 600 MW Khavda Solar Power Plant Project. The outstanding balance as on 30.09.2026 is ₹6,885.80 million. This loan is secured by hypothecation of all Non- Current assets excluding project Land. The loan is repayable in 60 equal quarterly and first installment will become due after 10 months from SCOD. The interest rate is on the basis of overnight MCLR + Nil Spread. Interest is payable monthly even during the moratorium period.

ii. The promoter of NIRL , NLC India Limited has availed an ECB loan from Sumitomo Mitsui Banking Corporation, Gift City Branch (SMBC) for the purpose of Green Projects under NIRL. The loan amount is transferred to NIRL from NLCIL under the Inter Company Loan Arrangement . The Holding Company has extended the loan to the Company on a cost-to-cost basis. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 5,133.53 million and ₹ 9,158.39 million respectively including Interest Accrued and Financial Cost adjustment.

iii. A term loan was availed amounting to ₹ 25,520 million from State Bank of India (SBI) to meet the funding requirements of the Tamil Nadu Solar Power Project (709 MW). The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 9,228.49 million and ₹ 8,202.27 million respectively.

iv. Term loan amounting to ₹ 10,000 million was availed from IndusInd Bank to meet the funding requirements of the Barsingsar Solar Power Project (300 MW). The outstanding loan amounting to ₹ 9,000 million as on 30.09.2026 . Pending execution of the formal loan transfer and related agreements with IndusInd Bank, the loan continues to be in the name of NLC India Limited. However, NIRL has assumed the obligation for servicing the debt and has paid the interest for the period from September 2026 onwards.

v. There has been no default in repayment of any of the loans or interest thereon as at the end of all the reporting periods.

b	**Lease Liability**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Lease Liability on					
	- Land	441.50	-	424.92	-	-
	- Building	0.06	-	0.10	-	-
	- Plant and Machinery	206.59	221.47	214.16	227.36	219.96
		648.15	**221.47**	**639.18**	**227.36**	**219.96**

The total lease liability includes the liability towards Land for 600 MW Solar in Khavda, Gujarat .Further, to meet its requirements, use of power evacuation facilities for its solar stations, the Company has entered into several lease agreements with various parties. The lease liability represents the present value of future lease payments as at each reporting period. The increase in the lease liability is due to new lease agreements, which were duly offset by lease payments during reporting period.

c	**Other Financial Liability**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Capital purchase, Capital works-in-progress and other liabilities	5,928.22	3,298.59	4,425.83	3,899.65	2,733.33
		5,928.22	**3,298.59**	**4,425.83**	**3,899.65**	**2,733.33**

14	**Deferred Tax Liabilities (Net)**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Deferred Tax Liabilities					
	on Depreciation	11,367.70	11,210.07	11,323.48	15,443.69	15,551.82
	Deferred Tax Assets					
	Deferred tax asset on tax losses/provisions	63.76	60.48	63.74	84.44	-
	Deferred Tax Liabilities (Net)	**11,303.94**	**11,149.59**	**11,259.74**	**15,359.25**	**15,551.82**

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars	(₹ million)

14 (b)	Deferred Tax Liabilities (Net)	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Deferred Tax Liabilities					
	on Depreciation - NARL	-	-	-	-	-
	on Depreciation - NRRL	-	-	-	-	-
	on Depreciation - NNRL	-	-	-	-	-
	on Depreciation - NORL	-	-	-	-	-
	on Depreciation - NPRL	-	-	-	-	-
	Deferred Tax Assets					
	Deferred tax asset on tax losses/provisions - NARL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NRRL	6.50	-	6.50	-	-
	Deferred tax asset on tax losses/provisions - NNRL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NORL	-	-	-	-	-
	Deferred tax asset on tax losses/provisions - NPRL	0.01	-	-	-	-
	Deferred Tax Liabilities (Net)	**(6.50)**	**-**	**(6.50)**	**-**	**-**

The Deferred Tax Assets (DTA) arising from tax losses and provisions pertaining to NIRL Rajasthan Renewables Ltd. (NRRL) and NIRL PTC Renewables Ltd. (NPRL) amounted to ₹6,495,254 and ₹9,677, respectively, as at 30.09.2026

15	Other Non-Current Liabilities	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Deferred Income	2,072.68	2,160.49	2,117.60	2,189.75	1,322.18
		2,072.68	**2,160.49**	**2,117.60**	**2,189.75**	**1,322.18**

As on 30.09.2026, Deferred income includes capital grants amounting to ₹624.76 million, ₹ 331.17 million, ₹19.69 million, ₹ 9.51 million, ₹ 640.05 million and 447.50 million (being the Unamortised value of Grant) received from Ministry of New and Renewable Energy (MNRE). These grants pertain to 130 MW solar at various locations in Neyveli, 20 MW of Solar Plant at Andaman and Nicobar and 10 MW (New) solar plant at Neyveli, 1.06 Rooftop Solar, 300 MW Barsingsar Solar Project and 200 MW Gujarat Solar Power Project by NLCIL. In proportion to the depreciation of the respective solar asset, the grant is amortised to profit and loss account each year.

CURRENT LIABILITIES

16 Financial Liabilities

a	Borrowings	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	(a) Current Maturities of long term borrowings					
	Secured					
	i. Term Loans - Banks	3,052.00	3,221.88	3,052.00	2,471.90	3,457.12
	(b) Loans Repayable on Demand					
	Unsecured					
	Related Parties					
	i. NLC India Limited	-	1,832.60	70.00	419.40	-
		3,052.00	**5,054.48**	**3,122.00**	**2,891.30**	**3,457.12**

a) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 13 (a)

b) There has been no default in repayment of any of the loans or interest thereon as at the end of all the reporting periods

b	Lease Liabilities	As at				
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Lease Liability on					
	- Building	0.09	-	0.08	-	-
	- Plant and Machinery	14.89	13.89	14.38	13.36	11.52
		14.98	**13.89**	**14.46**	**13.36**	**11.52**

The total lease liability includes the liability towards Land for 600 MW Solar in Khavda,Gujarat. Further, to meet its requirements, use of power evacuation facilities for its solar stations, the Company has entered into several lease agreements with various parties. The lease liability represents the present value of future lease payments as at each reporting period. The increase in the lease liability is due to new lease agreements, which were duly offset by lease payments during reporting period.

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					*(₹ million)*
c	**Trade Payables**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Trade Payables :					
	- Towards Micro and Small Enterprises	298.51	-	25.64	-	-
	- Other than Micro and Small Enterprises	381.68	1,164.49	308.41	993.92	140.19
		680.19	**1,164.49**	**334.05**	**993.92**	**140.19**
d	**Other Financial Liabilities**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	a) Interest Accrued :					
	i. Loan from NLC India Ltd	-	-	-	0.18	-
	ii. Term Loans from Banks.	31.32	2.75	66.11	0.35	-
	b) Other Paybles - Contractual Obligations	1,467.78	1,970.82	2,125.58	1,196.48	49.49
		1,499.10	**1,973.57**	**2,191.69**	**1,197.01**	**49.49**
	Other Paybles - Contractual Obligations includes Additional Security Deposits made by Contractors as per terms and conditions of the contract.					
17	**Other Current Liabilities**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Advance/ Deposits from Vendors	2,118.35	2,547.86	2,562.25	3,012.54	2,286.58
	Other liabilities					
	- Employees	28.20	-	-	-	-
	- Statutory	65.89	38.77	80.36	22.41	-
	- Others*	8,573.56	21.35	0.94	0.20	7.89
		10,786.00	**2,607.98**	**2,643.55**	**3,035.15**	**2,294.47**
	*Includes purchase consideration of ₹ 8,539.73 million based on the statement of Assets and Liabilities drawn as at 01.09.2026 as per the BTA. The purchase consideration has been settled on 12.10.2026 as per the terms and conditions of BTA. Further, it includes an amount of ₹ 32.56 million towards KfW management fee and associate charges payable to NLCIL.					
18	**Provisions**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Short-term Benefit of Leave Salary	0.46	-	-	-	-
	Provision for Others	-	-	8.51	-	-
	Provision for Loss on Assets	-	198.10	-	198.10	198.10
	Provision for Retirement Travelling Allowance	10.64	-	-	-	-
		11.10	**198.10**	**8.51**	**198.10**	**198.10**
19	**Regulatory Deferral Account Credit Balances**	**As at**				
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	CERC Order/Petition filed with APTEL/Others	109.89	109.89	109.89	109.89	384.80
		109.89	**109.89**	**109.89**	**109.89**	**384.80**
	NLCIL, holding company of NIRL, has filed appeal against the TNERC order before APTEL on 2nd February, 2019 challenging the reduction in levelized tariff for Solar 500 MW plants. The differential tariff is accrued in regulatory deferral liability for ₹109.89 million as on 30.09.2026. The order is pending from APTEL, hence the amount is shown under Regulatory Deferral Account Credit Balances					

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					*(₹ million)*
20	**Revenue from Operations**	**For the Half Year ended**		**For the Year ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Sale of :					
	- Power	4,684.56	3,757.03	7,298.34	7,075.70	6,991.74
		4,684.56	**3,757.03**	**7,298.34**	**7,075.70**	**6,991.74**
	Less: Transfer to Capital Work in Progress	-	-	-	-	-
	Less: Rebate on sale of Power	-	0.26	0.53	0.50	-
		4,684.56	**3,756.77**	**7,297.81**	**7,075.20**	**6,991.74**
	Power Sales include unbilled revenue of ₹ 38.53 million and ₹ 9.55 million for the half year ended 30.09.2026 and for the year ended 31.03.2026 respectively which pertains to supply of power to NLCIL.					
21	**Other Income**	**For the Half Year ended**		**For the Year ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	(a) Interest on					
	(i) Bank Deposits	73.56	-	34.20	0.03	0.01
	(a) Deferred Income on Govt. Grant	44.97	29.26	72.09	58.66	57.51
	(b) Miscellaneous	32.79	(3.30)	(1.71)	41.68	25.39
	(c) Provision Written Back	-	-	198.10	-	-
	(d)Employees Loans	0.10	0.04	0.09	0.15	0.46
	(e) Others	-	-	-	-	1.56
	(f) Surcharge on sale of Power	3.29	-	-	-	-
	(g) Recovery towards rent and others	0.03	-	-	-	-
		154.74	**26.00**	**302.77**	**100.52**	**84.93**
	(Add) / Less: Transfer to Capital Work in Progress	0.01	0.04	0.05	0.78	0.62
		154.73	**25.96**	**302.72**	**99.74**	**84.31**
	Deferred income on Govt. grant includes grant received from Ministry of New and Renewable Energy (MNRE) on various Solar Projects Refer Note 15					

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars					(₹ million)
22	**Employee Benefit Expenses**	**For the Half Year ended**		**For the Year ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Salaries, Wages and Incentives	83.04	39.44	84.66	93.49	94.25
	Contribution to Provident and other funds	12.92	7.75	14.18	15.55	14.97
	Gratuity	2.05	8.54	10.33	2.18	0.81
	Welfare Expenses	0.98	3.47	4.09	1.13	3.92
		98.99	**59.20**	**113.26**	**112.35**	**113.95**
	Less: Transfer to Capital Work in Progress	24.74	28.88	50.61	31.71	13.10
		74.25	**30.32**	**62.65**	**80.64**	**100.85**
	All the employees of the Company are on secondment from NLC India Ltd from 01st July 2026 onwards. Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NLC India Ltd.					
23	**Finance Costs**	**For the Half Year ended**		**For the Year ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Interest on :					
	(i) Loan from Banks	913.91	745.19	1,662.80	1,167.95	1,561.40
	(ii) Interest on ROU Liability	24.60	8.82	83.80	21.87	27.59
	(iii)SFA Loan from NLCIL	0.44	6.05	93.92	4.59	-
	(iv) Inter Company Loan from NLCIL	174.02	-	30.27	-	-
	(v) NLCIL Bonds	0.78	99.31	148.18	270.25	271.12
	(vi)Others	1.48	-	-	-	-
	(vii) Treasury Bill Linked WCL	-	-	0.22	-	0.31
	Others :					
	(i) BG Commission	20.60	2.51	11.80	-	-
		1,135.83	**861.88**	**2,030.99**	**1,464.66**	**1,860.42**
	Less: Transfer to Capital Work in Progress	458.92	270.07	782.38	4.94	-
		676.91	**591.81**	**1,248.61**	**1,459.72**	**1,860.42**
24	**Depreciation and Amortization Expenses**	**For the Half Year ended**		**For the Year ended**		
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Property, Plant and Equipment	1,640.92	1,159.13	2,652.73	2,441.68	2,313.41
	Depreciation on ROU Assets	13.07	5.02	43.86	11.78	14.68
		1,653.99	**1,164.15**	**2,696.59**	**2,453.46**	**2,328.09**
	Less: Transfer to Capital Work in Progress	8.25	0.78	34.78	0.09	0.06
		1,645.74	**1,163.37**	**2,661.81**	**2,453.37**	**2,328.03**

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	*Particulars*	*(₹ million)*

25	Other Expenses	For the Half Year ended		For the Year ended		
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Surcharge on sale of power	-	-	-	-	193.81
	Preliminary Expenses- Incorporation Expenses	-	0.11	-	-	0.22
	Consumption of Stores and Spares	0.10	133.14	132.52	142.12	0.11
	Rent	1.95	1.24	2.52	2.29	2.24
	Rates and Taxes					
	- Others	5.37	1.12	4.85	81.51	9.15
	Repairs and Maintenance					
	- Plant and Machinery	198.92	299.29	642.27	485.90	326.03
	- Building	-	-	-	-	1.59
	- Others	0.29	0.33	27.63	12.65	0.34
	Insurance	57.27	53.81	81.22	106.05	65.06
	Payments to Auditors					
	- Audit fees	0.14	0.02	0.48	0.04	0.02
	- Tax Audit fees	0.03	-	-	-	-
	- Other Certification Fees	0.01	-	0.19	-	-
	Other professional fees	0.80	0.01	0.04	25.30	0.85
	Consultancy Expenses	45.11	1.88	44.41	3.60	1.61
	Selling Expenses - Commissions	-	-	-	-	0.10
	Advertisement Expenses	0.01	0.01	0.02	0.01	0.04
	Travelling Expenses	5.43	2.61	10.54	9.51	7.17
	Training Expenses	0.11	0.12	0.20	0.33	0.05
	Legal Expenses	0.85	0.65	1.28	1.28	1.53
	Miscellaneous Expenses	199.65	33.99	106.60	59.88	97.35
	Provision for Fixed Assets/CWIP	-	-	-	-	198.10
	Loss on disposal /Write off of assets	-	-	151.14	-	-
	Loss allowances for debtors	-	-	11.47	-	-
		516.04	**528.33**	**1,217.38**	**930.47**	**905.37**
	Less: Transfer to Capital Work in Progress	26.38	4.78	31.09	83.21	42.20
		489.66	**523.55**	**1,186.29**	**847.26**	**863.17**

26	Other Comprehensive Income	For the Half Year ended		For the Year ended		
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	Items that will not be reclassified to Profit or Loss:					
	a) Remeasurement of Actuarial (Losses)/Gains	3.14	-	-	-	-
	b) Tax expenses/(savings) Remeasurement of Actuarial (Losses)/Gains	0.79	-	-	-	-
		2.35	**-**	**-**	**-**	**-**

27	Tax Expenses	For the Half Year ended		For the Year ended		
		30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
	(1) Current Tax	592.23	506.92	958.30	1,004.94	650.39
	(2) Deferred Tax expense/ (credit)	44.20	(4,209.66)	(4,106.01)	(192.57)	102.02
		636.43	**(3,702.74)**	**(3,147.71)**	**812.37**	**752.41**

NLC India Renewables Limited

NOTES TO PROFORMA SPECIAL PURPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars	*(₹ million)*

28 Disclosure as per IND AS I 'Presentation of Financial Statements'

a) Disclosure of accounting policies
Pursuant to amendment in IND AS 1, the Company has disclosed material accounting policies (Note no.1)

b) Currency and Amount of Presentation
Amount in financial statements are presented in ₹ million (rounded off upto two decimals), except for per share data and as otherwise specified

c) Reclassification of comparative figures
The Group has not made any reclassifications to the comparative period's financial statements.

d) Period of Accounting
The financial statements have been prepared as at and for the half years ended 30.09.2026 and 30.09.2025 and as at and for the years ended 31.03.2026, 31.03.2025 and 31.03.2023.

29 Disclosure as per IND AS 21 'The Effects of changes in Foreign Exchange Rates'

The Group does not have any foreign exchange payment and hence exchange rate difference debited/(credited) to the Statement of Profit & Loss Account and exchange rate difference adjustment debited /(credited) to the carrying amount of Fixed Assets & CWIP is ₹ NIL for/as at all the reporting periods

30 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Movements in provisions:

For half year ended 30.09.2026	**As at**			
	01-04-2026	**Additions**	**Withdrawals**	**30-09-2026**
(i) Provision for loss on Assets	-	-	-	-
(ii) Provision for other items	8.51	-	8.51	-
(iii) Short Term Benefit Leave Salary	-	0.46	-	0.46
(iv) Provision for Retirement Travelling Allowance	-	10.64	-	10.64
	8.51	**11.10**	**8.51**	**11.10**

For half year ended 30.09.2025	**01-04-2025**	**Additions**	**Withdrawals**	**30-09-2025**
(i) Provision for loss on Assets	198.10	-	-	198.10
(ii) Provision for other items	-	-	-	-
	198.10	**-**	**-**	**198.10**

For year ended 31.03.2026	**01-04-2025**	**Additions**	**Withdrawals**	**31-03-2026**
(i) Provision for loss on Assets	198.10	-	198.10	-
(ii) Provision for other items	-	8.51	-	8.51
	198.10	**8.51**	**198.10**	**8.51**

For year ended 31.03.2025	**01-04-2024**	**Additions**	**Withdrawals**	**31-03-2025**
(i) Provision for loss on Assets	198.10	-	-	198.10
(ii) Provision for other items	-	-	-	-
	198.10	**-**	**-**	**198.10**

For year ended 31.03.2024	**01-04-2023**	**Additions**	**Withdrawals**	**31-03-2024**
(i) Provision for loss on Assets	-	198.10	-	198.10
(ii) Provision for other items	-	-	-	-
	-	**198.10**	**-**	**198.10**

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year.

Provision for loss on assets was created for ₹198.10 million against degradation of modules with respect to 10 MW Solar plant at Neyveli during the year ended 31.03.2024. The same is reversed during the year ended 31.03.2026

Provision was created for ₹ 8.51 million with respect to Operational & Maintance Expenditure for 150 MW out of 500 MW Solar plant during the year ended 31.03.2026 pending novation of agreement from NLCIL to NIRL with regard to M/s Marine Electricals (I) Pvt Ltd and M/s Jakson Engineers Ltd. Subsequent to the novation agreement signed during FY 2026-27, the corresponding liability has been recognized in the books of accounts.

31 Disclosure of transactions with the related parties as defined in the Ind AS-24 are given below:

a) List of related parties

i) Key Managerial Personnel (KMP):

Directors

Shri.Prasanna Kumar Motupalli	Director	*Appointed w.e.f 16.06.2023 upto 01.07.2026*
Shri Mohan Reddy Kalasani	Director	*Appointed w.e.f 16.06.2023 upto 01.06.2024*
Shri Mukesh Agrawal	Director	*Appointed w.e.f 14.06.2023 upto 07.02.2024*
Shri Suresh Chandra Suman	Director	*Appointed w.e.f 18.06.2024 upto 03.12.2025*
Dr. Prasanna Kumar Acharya	Director	*Appointed w.e.f. 07.02.2024*
Shri. Rajesh Pratap Singh Sisodia	Director	*Appointed w.e.f 03.12.2025*
Shri. Ramachandra R Parashar	Director	*Appointed w.e.f 07.01.2026*
Smt. Rani Alli	Director	*Appointed w.e.f 14.06.2023 upto 01.07.2025*
Shri. Samir Swarup	Director	*Appointed w.e.f 31.08.2026*

Chief Executive Officer, Chief Financial officer and Company Secretary

Shri Bala Sundara Paranthagan	Chief Executive Officer	*Appointed w.e.f 16.06.2023 upto 18.06.2024*
Shri Anbuchelvan	Chief Executive Officer	*Appointed w.e.f 18.06.2024 upto 19.11.2024*
Shri.Devendra Pratap Singh	Chief Executive Officer	*Appointed w.e.f 19.11.2024*
Smt. Jatavallabhula Padmavathi	Chief Financial Officer	*Appointed w.e.f.16.06.2023*
Shri. Prashant Vinay Kaushik	Company Secretary	*Appointed w.e.f 16.06.2023 upto 10.02.2025*
Smt. Deepali Agarwal	Company Secretary	*Appointed w.e.f 10.02.2025 upto 14.11.2025*
Shri. Prashant Vinay Kaushik	Company Secretary	*Appointed w.e.f.15.11.2025*

ii) Promoter, Holding Company, Subsidiaries of the Company , Associates , Joint Ventures & Subsidiaries of Holding Company:

- NLC India Limited (NLCIL)	100% Holding Company / Promoter
- NIRL Rajasthan Renewables Limited (NRRL)	Subsidiary Company
- NIRL Assam Renewables Limited (NARL)	Subsidiary Company

Note No.	Particulars		*(₹ million)*
	- NIRL NCRTC Renewables Limited (NNRL)	Subsidiary Company	
	- NIRL OREDA Renewables Limited (NORL)	Subsidiary Company	
	- NIRL PTC Renewables Limited (NPRL)	Subsidiary Company	
	- NLC Tamilnadu Power Limited (NTPL)	Subsidiary of Holding Company	
	- Neyveli Uttar Pradesh Power Limited (NUPPL)	Subsidiary of Holding Company	
	- NLC India Green Energy Limited (NIGEL)	Subsidiary of Holding Company	
	- NLC Rajasthan Power Limited (NRPL)	Subsidiary of Holding Company	
	- MNH Shakti Limited (MNH)	Associate of Holding Company	
	- Coal Lignite Urja Vikas Private Limited (CLUVPL)	Joint Venture of Holding Company	
	- NLC NALCO Power Limited (NNPL)	Joint Venture of Holding Company	

iii) Entities under the control of the same government:

The Company is a wholly owned Subsidiary of Central Public Sector Undertaking (CPSU) in which majority of shares are held by the President of India. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available under Paragraph 25 & 26 of Ind AS 24 for government related entities and have made disclosures accordingly in the financial statements.

b) Transactions with the related parties:

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows:

i) Key management personnel compensation	**For the Half Year ended**		**For the Year ended**		
Particulars	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Short Term Employee Benefit	2.41	-	-	-	-
Post-employment benefits	0.40	-	-	-	-
Other long-term benefits	0.47	-	-	-	-
	3.28	**-**	**-**	**-**	**-**

ii) Transactions with Holding Company- NLC India Limited	**For the Half Year ended**		**For the Year ended**		
Particulars	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Sale of Power	38.53	-	9.55	-	-
ii) Corporate Service Charges	32.41	0.47	31.01	0.67	0.30
iii) Purchase Consideration for acquisition of RE Assets	8,539.73	-	24,192.47	-	-
iv) Loans taken	4,026.61	1,832.60	10,937.17	513.50	-
v) Loans repaid	70.00	419.40	6,117.90	94.10	-
vi) Equity contributions^	-	-	30,000.00	1,196.50	1.00
vii) Other dues	32.62	-	-	0.14	0.20
viii) Interest Payable	71.16	-	124.34	4.59	-

^The Company issued offer to subscribe 2,000,000,000 equity shares at face value of ₹ 10/- each to NLC India Limited (NLCIL) aggregating to ₹ 20,000 million on 01.10.2026. Pursuant to this offer to subscribe, NLCIL has subscribed the offer and the Company's total Equity Share Capital has been increased to ₹ 51,197.50 million as on 12.10.2026

iii) Transactions with Subsidiaries

Particulars	**NIRL Rajasthan Renewables Ltd. (NRRL)**				
	For the Half Year ended		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Equity Contributions	-	-	263.07	-	-
ii) Sales/purchase of goods and services		-	-	-	-
iii) Reimbursement of expenses	-		0.05		
	-	**-**	**263.12**	**-**	**-**

Particulars	**NIRL Assam Renewables Ltd. (NARL)**				
	For the Half Year ended		**For the Year ended**		
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
i) Equity Contributions	-	-	0.26	-	-
ii) Sales/purchase of goods and services	-	-	-	-	-
iii) Reimbursement of expenses	-	-	0.05	-	-
	-	**-**	**0.31**	**-**	**-**

Note No.	Particulars	(₹ million)

Particulars	NIRL NCRTC Renewables Ltd. (NNRL)				
	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
i) Equity Contributions	66.60	-	-	-	-
ii) Sales/purchase of goods and services	-	-	-	-	-
iii) Reimbursement of expenses	9.05	-	-	-	-
	75.65	**-**	**-**	-	-

Notes

a) As at 30.09.2026 , NIRL has subscribed but not paid for equity shares of 25,500 nos. @₹ 10/- each of NORL through initial subscription as on 30.09.2026 and the Investment for ₹ 255,000/- made on 30.10.2026

b) As at 30.09.2026 , NIRL has subscribed but not paid for equity shares of 74,000 nos. @₹ 10/- each of NPRL through initial subscription

iv) Transactions with subsidiary (NLC India Green Energy Limited) of a holding company (NLCIL) to which NIRL is also a subsidiary

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
i) Sales/purchase of goods and services	-	-	-	-	-
ii) Sales/purchase of Assets	-	-	1.65	751.50	**-**

c) Outstanding balances with related parties are as follows:

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
i) Holding Company (NLC India Limited)					
- Receivable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	168.07	-	55.50	-	-
- Payable					
- towards Other Loan & Advances	9,158.38	-	5,203.50	419.40	-
- Others	32.62	0.44	33.40	0.19	0.32
- Purchase Consideration on BTA	8,539.73	-	-	-	-
ii) NLC India Green Energy Ltd (Subsidiary of Holding Company)					
- Receivable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	-	-	-	-	-
- Payable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	**-**	**-**	**-**	751.50	**-**
iii) NIRL NCRTC Renewables Ltd. (Subsidiary of Company)					
- Receivable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	9.05	-	-	-	-
- Payable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	**-**	**-**	**-**	**-**	**-**
iv) NIRL OREDA Renewables Ltd. (Subsidiary of Company)					
- Receivable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	-	-	-	-	-
- Payable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	0.26	**-**	**-**	**-**	**-**
v) NIRL PTC Renewables Ltd. (Subsidiary of Company)					
- Receivable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	-	-	-	-	-
- Payable					
- towards Other Loan & Advances	-	-	-	-	-
- Others	0.74	**-**	**-**	**-**	**-**

d) Terms and conditions of transactions with the related parties

(1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(2) Outstanding balances of Holding and subsidiary companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free.

(3) The Group has not recorded any impairment of receivables relating to amounts payable by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Transfer of Assets as per BTA

NIRL, a wholly owned subsidiary of NLC India Limited, has acquired the renewable energy assets of NLC India Limited on a going concern basis through a Business Transfer Agreement executed between NLCIL and NIRL on 31st October 2025 and its addendum thereto. The transfer includes renewable assets, related project assets, liabilities, contracts, borrowings, statutory licenses and other associated rights and obligations pertaining to the renewable energy business

Note No.	Particulars				(₹ million)
32	**Financial Instruments - Fair value disclosures**				
	As at 30.09.2026	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Loans	3.97	-	-	3.97
	Trade Receivables	2,700.72	-	-	2,700.72
	Cash and Cash equivalents	452.98	-	-	452.98
	Other financial assets	339.31	-	-	339.31
	B. Financial Liabilities				
	Borrowings	33,246.47	-	-	33,246.47
	Trade Payable	680.19	-	-	680.19
	Lease Liability	663.13	-	-	663.13
	Other financial liabilities	7,427.32	-	-	7,427.32
	As at 30.09.2025	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Trade Receivables	1,824.10	-	-	1,824.10
	Cash and Cash equivalents	2.03	-	-	2.03
	Other financial assets	0.11	-	-	0.11
	B. Financial Liabilities				
	Borrowings	26,648.37	-	-	26,648.37
	Trade Payable	1,164.49	-	-	1,164.49
	Lease Liability	235.36	-	-	235.36
	Other financial liabilities	5,272.16	-	-	5,272.16
	As at 31.03.2026	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Trade Receivables	2,236.10	-	-	2,236.10
	Cash and Cash equivalents	2,202.35	-	-	2,202.35
	Other financial assets	52.65	-	-	52.65
	B. Financial Liabilities				
	Borrowings	30,717.82	-	-	30,717.82
	Trade Payable	334.05	-	-	334.05
	Lease Liability	653.64	-	-	653.64
	Other financial liabilities	6,617.52	-	-	6,617.52
	As at 31.03.2025	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Trade Receivables	2,763.74	-	-	2,763.74
	Cash and Cash equivalents	0.22	-	-	0.22
	Other financial assets	0.11	-	-	0.11
	B. Financial Liabilities				
	Borrowings	12,422.88	-	-	12,422.88
	Trade Payable	993.92	-	-	993.92
	Lease Liability	240.72	-	-	240.72
	Other financial liabilities	5,096.66	-	-	5,096.66
	As at 31.03.2024	**Carrying Amount**			**Net**
		Amortised Cost	**Fair Value through profit and loss**	**Fair Value through OCI**	
	A. Financial Assets				
	Trade Receivables	4,383.78	-	-	4,383.78
	Cash and Cash equivalents	0.11	-	-	0.11
	Other financial assets	0.61	-	-	0.61
	B. Financial Liabilities				
	Borrowings	15,157.49	-	-	15,157.49
	Trade Payable	140.19	-	-	140.19
	Lease Liability	231.48	-	-	231.48
	Other financial liabilities	2,782.82	-	-	2,782.82
	The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.				
	The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate in the current financial year and is thus considered to be the same as their fair value.				
33	**Disclosure as per Ind AS 23 on 'Borrowing Costs'**				
	Borrowing costs capitalised during the period is tabulated as belowas follows :				(₹ million)
	Particulars	**As at**			
		30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Borrowing costs capitalised	458.92	270.07	782.38	4.94	-
	Refer note no. 23				

Note No.	Particulars	(₹ million)

34 Disclosure as per Ind AS 116 'Leases'

The companies significant leasing arrangements are in respect of various assets are as follows :

a.) Land : The Company has lease arrangement with respect to 600 MW Solar Power Project, Khavda, Gujarat with Gujarat State Electricity Corporation Ltd for a period of 25 years from the Scheduled Commercial Operation Date (SCOD). The lease rental are fixed for entire lease term, which has been arrived based on lease agreement. The lease can be extended for similar periods on mutually agreed terms after the completion of the current lease period. The Company does not have option to buy.
b) Plant and Machinery : An agreement has been entered with Solar Development Operator (SDO) to use power evacuation facility for a period of 25 years. The lease rental are fixed in nature.

c) Buildings : Premises for use of offices and guest houses on lease are usually renewable on mutually agreeable terms.

When measuring lease liabilities, the Company discounted lease payments using its weighted average borrowing rate of long term loans.

d) **BESS Land :** TANTRASNCO awarded 250MW/500MWhr project to the company and the project planned for three locations in tamilnadu such as Annupankulam, Ottapidaram and Kayathar and the lease rent for each site is Rs. 1.00 and applicable taxes towards land (ROU Asset Land) payble by the company from the submission of the documentary evidence. However, on account of Materiality, the lease rent of Rs.1 is not recognised as ROU/Lease liability in accordance with the Ind AS116

When measuring lease liabilities, the Company discounted lease payments using its weighted average borrowing rate of long term loans.

i. As a lessee

Following are the changes in the carrying value of right of use assets and Lease liability for the year ended

A.) Right-of-use assets (₹ million)

As at 30.09.2026

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance at 1 April 2026	182.85	0.17	-	374.87	**557.90**
Additions/ Adjustments	-	-	-	-	**-**
Deductions :					
Depreciation charge	4.87	0.04	-	8.17	**13.07**
Short closure	-	-	-	-	**-**
Balance as at 30.09.2026	**177.98**	**0.13**	**-**	**366.70**	**544.82**

As at 30.09.2025

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance at 1 April 2025	191.75	-	-	-	**191.75**
Additions/ Adjustments	1.01	-	-	-	**1.01**
Deductions :					
Depreciation charge	5.02	-	-	-	**5.02**
Short closure	-	-	-	-	**-**
Balance as at 30.09.2025	**187.75**	**-**	**-**	**-**	**187.75**

As at 31.03.2026

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance at 1 April 2025	-	-	-	-	**-**
Additions/ Adjustments	241.58	0.23	-	408.76	**650.57**
Deductions :					
Depreciation charge	58.73	0.06	-	33.89	**92.67**
Short closure	-	-	-	-	**-**
Balance as at 31.03.2026	**182.85**	**0.17**	**-**	**374.87**	**557.90**

As at 31.03.2025

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance at 1 April 2024	183.40	-	-	-	**183.40**
Additions/ Adjustments	20.13	-	-	-	**20.13**
Deductions :					
Depreciation charge	11.78	-	-	-	**11.78**
Short closure	-	-	-	-	**-**
Balance as at 31.03.2025	**191.75**		**-**	**-**	**191.75**

As at 31.03.2024

Particulars	Plant & Machinery	Property	Vehicles	Land	Total
Balance at 1 April 2023	142.00	-	-	-	**142.00**
Additions/ Adjustments	56.08	-	-	-	**56.08**
Deductions :					
Depreciation charge	14.68	-	-	-	**14.68**
Short closure	-	-	-	-	**-**
Balance as at 31.03.2024	**183.40**	**-**	**-**	**-**	**183.40**

B) Lease Liabilities (₹ million)

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Opening balance	**653.64**	**240.72**	**240.72**	**231.48**	**177.97**
Additions :					
- Addition to lease liability	-	-	410.01	20.12	56.08
- Interest towards lease liability	24.60	8.82	83.80	21.87	27.59
Deductions :					
- Payment of lease liability	15.11	14.18	80.88	32.76	30.16
- Short closure	-	-	-	-	
Closing Balance	**663.13**	**235.36**	**653.64**	**240.72**	**231.48**

C) Maturity analysis – contractual undiscounted cash flows

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
3 Months or less	7.56	7.54	7.56	7.50	6.85
3 Months to 12 Months	50.78	22.69	50.71	22.51	20.55
One to Two Years	59.51	31.42	58.27	30.01	24.57
Two to Five Years	150.25	81.59	182.97	90.03	85.05
More than five years	1,066.08	202.96	1,105.84	209.19	216.34
Total	**1,334.18**	**346.19**	**1,405.35**	**359.24**	**353.36**

D) Total undiscounted lease liabilities

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Lease liabilities included in the balance sheet as at	663.13	235.36	653.64	240.72	231.48
Current	14.98	13.89	14.46	13.36	11.52
Non-current	648.15	221.47	639.18	227.36	219.96

E) Amounts recognised in profit or loss

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Interest on lease liabilities	8.02	8.82	17.08	21.87	27.59
Total	**8.02**	**8.82**	**17.08**	**21.87**	**27.59**

The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

ii. As a lessor

Note No.	Particulars	(₹ million)

35 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiaries

The Company's subsidiaries are listed below:

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		30-09-2026	31-03-2026	30-09-2026	31-03-2026	
NIRL Assam Renewables Ltd (NARL)	India	51%	51%	49%	49%	Generation of Energy
NIRL Rajasthan Renewables Ltd (NRRL)	India	74%	74%	26%	26%	Generation of Energy
NIRL NCRTC Renewables Ltd (NNRL)	India	74%	0%	26%	0%	Generation of Energy
NIRL OREDA Renewables Ltd (NORL)$	India	51%	0%	49%	0%	Generation of Energy
NIRL PTC Renewables Ltd (NPRL)^	India	74%	0%	26%	0%	Generation of Energy

$ The JV has been formed between NLC India Renwables Ltd. and Odisha Renewable Energy Development Agency Ltd. ("OREDA") on 31.08.2026 with the investment share is 51% and 49% respectively.
^The JV has been formed between NLC India Renwables Ltd. and PTC India Limited on 16.09.2026 with the investment share of 74% and 26% respectively.

(b) Details of significant restrictions

(₹ million)

Name of the susbsidiary company	Date of Incorporation	Period of restrictions for disposal of investments as per related agreements	Amount invested				
			As at				
			30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
NIRL Assam Renewables Ltd (NARL)	07-05-2025	5 years from the date of incorporation	0.26	0.26	0.26	-	-
NIRL Rajasthan Renewables Ltd (NRRL)	02-06-2025	5 years from the date of incorporation	263.07	-	263.07	-	-
NIRL NCRTC Renewables Ltd (NNRL)	27-05-2026	-	66.60	-	-	-	-
NIRL OREDA Renewables Ltd (NORL)^	31-08-2026	5 years from the date of incorporation	-	-	-	-	-
NIRL PTC Renewables Ltd (NPRL)	16-09-2026	5 years from the date of incorporation or 3 years from the commercial operations of JVC whichever is earlier	-	-	-	-	-
^The Investment in NIRL OREDA Renewables Ltd. (NORL) for ₹ 2,55,000/- made on 30.10.2026							.

36 Disclosure on Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Company is engaged in the business of Renewable Energy Power . The projects were secured as sale to board category / Competitive Bidding.
Tariff is determined based on the tariff order given by the respective state regulatory commission in the respective year of commissioning the plant. In the case of competitive bidding the price secured in the reverse bidding process as adopted by CERC shall prevail.

(ii) Recognition and measurement

Pending the disposal of review/ appeal petitions filed by the Company against adverse orders before SERC/CERC/APTEL, the impact of the said orders are considered under Regulatory Deferral Account in the Profit or Loss of the respective financial year. When the Company prefers Appeal/review petition in SERC/CERC/APTEL, the impact of the same if any required is considered under the Regulatory Deferral Account in the Profit or Loss based on the reliable estimates of the Company on case-to-case basis. Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

Regulatory risk - the regulatory deferral balances may undergo a change due to regulatory order passed by APTEL.

(iv) Reconciliation of the carrying amounts:

The regulated assets/liabilities recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit balance

Regulatory deferral account debit balance is NIL

b) Regulatory deferral account credit balance

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
A. Opening balance	109.89	109.89	109.89	384.80	384.80
B. Addition during the current period/year	-	-	-	27.53	-
C. Amount Adjustment/collected/refunded during the period/year	-	-	-	(302.44)	-
D. Regulatory deferral account balances recognized in the Statement of Profit & Loss	-	-	-	-	-
E. Closing balance	**109.89**	**109.89**	**109.89**	**109.89**	**384.80**

c) Total amount recognized in the Statement of Profit & Loss during the year

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Total amount Income/(Expenses) recognized in the Statement of Profit & Loss during the period/year	**-**	**-**	**-**	-	**-**

37 Financial Instruments

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital.
The Board of directors maintains an optimal balance between the higher return that further borrowings may generate vis -s vis the security afforded by sound capital position

Under the terms of major borrowing facilities, the Company is required to comply with the following financial covenants:
Loan from Bank of Baroda - Promoter holding should be maintained at minimum threshold of 51% or more during currency of bank finance
Loan from IndusInd Bank -Debt service coverage ratio not less than 1.20 and Debt to Total net worth not more than 2.5 times

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

Gearing Ratio:	As at				
Particulars	**30-09-2026**	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Debt	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49
Less: Cash and bank balances*	452.98	2.03	2,202.35	0.22	0.11
Net debt	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38
Total equity	33,260.36	26,476.15	40,955.13	27,452.84	21,530.08
Net debt to total equity ratio	**0.99**	**1.01**	**0.70**	**0.45**	**0.70**

* Cash and Bank balances includes the Current Account Balances and Floating Deposits

Note No.	Particulars	(₹ million)
38	**Financial risk management**	
	The treasury function of the Company provides services to the business, co-ordinates access to domestic and international financial markets monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk) credit risk and liquidity risk.	
	The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and short term deposits that derive directly from its operations. The company also holds equity investments.	
	A) Credit risk	
	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.	
	Trade receivables	
	The Company primarily sells electricity to customers comprising mainly state electrical utilities owned by State Governments and Union Territory. The risk of default in case of power supplied to these state owned companies is considered to be insignificant. The Company has not experienced any significant impairment losses in respect of trade receivables. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit defaults and the Company's historical experience for customers.	
	Since the Company has its customers within different states of India, geographically there is no concentration of credit risk. However, management considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.	
	Cash and cash equivalents and deposits with banks	
	The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with government controlled entities is considered to be insignificant.	
	(i) Provision for expected credit losses	
	(a) Financial assets for which loss allowance is measured using 12 month expected credit losses	
	The Company has assets where the counter-parties/customers have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment has been recognised during the reporting periods in respect of such assets.	
	(b) Financial assets for which loss allowance is measured using life time expected credit losses	
	The company has customers (State government utilities) with strong capacity to meet the obligations. Further, management believes that the unimpaired amounts that are past due by more than 45 days are still collectible in full.	
	(ii) Ageing analysis of trade receivables	
	The Company's debtors include debtors in respect of sale of renewable energy. As a policy, the Company does an ageing analysis of debtors, the details of which is stated below.	
	The ageing analysis of the trade receivables is as below:	

As at 30.09.2026	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	622.17	1,958.62	-	-	-	2,580.79
(ii) Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	73.57	57.84	-	-	-	131.41
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total (A+B)	**695.74**	**2,016.46**	**-**	**-**	**-**	**2,712.20**
Less: Allowance for credit impaired trade receivables	-	11.47	-	-	-	11.47
Total	**695.74**	**2,004.98**	**-**	**-**	**-**	**2,700.72**

As at 30.09.2025	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	163.56	-	1,660.54	-	-	1,824.10
(ii) Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total (A+B)	**163.56**	**-**	**1,660.54**	**-**	**-**	**1,824.10**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-
Total	**163.56**	**-**	**1,660.54**	**-**	**-**	**1,824.10**

Note No.	Particulars	(₹ million)

As at 31.03.2026	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	1,957.70	-	-	-	168.52	2,126.21
(ii) Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	-	-	-	-	109.89	109.89
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	11.50	11.50
Sub Total (A+B)	**1,957.70**	**-**	**-**	**-**	**289.91**	**2,247.60**
Less: Allowance for credit impaired trade receivables	-	-	-	-	11.50	11.50
Total	**1,957.70**	**-**	**-**	**-**	**278.41**	**2,236.10**

As at 31.03.2025	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	1,729.80	-	-	-	619.10	2,348.91
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(B) Disputed						
(iv) Disputed Trade Receivables– considered good	-	-	7.17	-	407.67	414.84
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (A+B)	**1,729.80**	**-**	**7.17**	**-**	**1,026.77**	**2,763.74**

As at 31.03.2024	Outstanding from the due date of Payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3**	**More than 3 years**	**Total**
A) Undisputed						
(i) Trade receivables – considered good	1,873.43	-	1,461.39	-	636.58	3,971.40
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(B) Disputed		-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	412.38	412.38
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (A+B)	**1,873.43**	**-**	**1,461.39**	**-**	**1,048.96**	**4,383.78**

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(I) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at				
	30-09-2026	**30-09-2025**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Floating-rate borrowings					
Short-term Borrowings					
NLC India Limited	25,000.00	25,000.00	24,930.00	24,580.60	-
Cash Credit (CC) / WCL - SBI	1,500.00	-	-	-	-
Longterm Borrowings					
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	19,804.20	22,198.60	19,904.20	26,386.90	-
Inter Company Loan from NLC India Limited	-	-	4,018.82	-	-
Term Loan - Solar 709MW (SBI)	-	2,330.00	2,330.00	2,330.00	2,330.00
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	-	100.00	-	10,000.00	10,000.00
Total	**46,304.20**	**49,628.60**	**51,183.02**	**63,297.50**	**12,330.00**

Note No.	Particulars	(₹ million)

a) Bank of Baroda has sanctioned Rupee term loan of ₹ 26,690.00 million for solar 600 MW Khavda Project in Gujarat, out of which ₹ 6,885.80 million has been drawn as on 30.09.2026.

b) NLC India Limited has availed an ECB loan from Sumitomo Mitsui Banking Corporation, Gift City Branch (SMBC) for the purpose of Green Projects under NIRL. The loan amount is transferred to NIRL from NLC under the Inter Company Loan Arrangement. The Holding Company has extended the loan to the Company on a cost-to-cost basis. The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 5,133.53 million and ₹ 9,158.38 million respectively including Interest Accrued and Financial Cost adjustment.

c) A term loan was availed amounting to ₹ 25,520 million from State Bank of India (SBI) to meet the funding requirements of the Tamil Nadu Solar Power Project (709 MW). The outstanding balance as on 31.03.2026 and 30.09.2026 is ₹ 9,228.49 million and ₹ 8,202.27 million respectively.

d) Term loan amounting to ₹10,000 million was availed from IndusInd Bank to meet the funding requirements of the Barsingsar Solar Power Project (300 MW). The outstanding loan amounting to ₹9,000 million as on 30.09.2026 . Pending execution of the formal loan transfer and related agreements with IndusInd Bank, the loan continues to be in the name of NLC India Limited. However, NIRL has assumed the obligation for servicing the debt and has paid the interest for the period from 01st September 2026 onwards.

(ii) Maturities of financial liabilities

The following are the contractual maturities (principal repayments) of non-derivative financial liabilities, based on contractual cash flows against the outstanding Loan balance as on:

For the Half Year ended 30.09.2026	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	1,779.33	5,106.47	-	**6,885.80**
RTL 2552 Crore_Solar 709 MW	1,026.00	1,026.00	2,052.20	4,098.07	-	**8,202.27**
Inter Company Loan from NLCIL	-	-	-	2,404.78	6,753.61	**9,158.39**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	500.00	500.00	1,000.00	3,000.00	4,000.00	**9,000.00**
TOTAL	**1,526.00**	**1,526.00**	**4,831.53**	**14,609.32**	**10,753.61**	**33,246.47**

For the Half Year ended 30.09.2025	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	-	4,491.40	-	**4,491.40**
RTL 2552 Crore_Solar 709 MW	1,196.00	1,026.00	2,052.00	6,150.37	-	**10,424.37**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	-	1,000.00	1,000.00	3,000.00	4,900.00	**9,900.00**
Standing Fund Arrangement (SFA)-NLCIL	-	1,832.60	-	-	-	**1,832.60**
TOTAL	**1,196.00**	**3,858.60**	**3,052.00**	**13,641.77**	**4,900.00**	**26,648.37**

For the year ended 31.03.2026	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	226.19	1,357.16	5,202.43	**6,785.78**
RTL 2552 Crore_Solar 709 MW	1,026.00	1,026.00	2,052.00	5,124.49	-	**9,228.49**
Inter Company Loan from NLCIL	-	-	-	3,101.50	2,032.03	**5,133.53**
Standing Fund Arrangement SFA-NLCIL	70.00	-	-	-	-	**70.00**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	500.00	500.00	1,000.00	3,000.00	4,500.00	**9,500.00**
TOTAL	**1,596.00**	**1,526.00**	**3,278.19**	**12,583.15**	**11,734.46**	**30,717.82**

For the year ended 31.03.2025	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	-	-	10.10	60.60	232.40	**303.10**
RTL 2552 Crore_Solar 709 MW	1,276.00	1,196.00	2,052.00	6,156.00	1,020.37	**11,700.37**
Standing Fund Arrangement	419.40					**419.40**
TOTAL	**1,695.40**	**1,196.00**	**2,062.10**	**6,216.60**	**1,252.77**	**12,422.88**

For the year ended 31.03.2024	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL 450 Cr_ Axis Bank - Solar 500 MW		449.60	-	-	-	**449.60**
RTL 456 Cr_ Federal Bank - Solar 500 MW		455.50	-	-	-	**455.50**
RTL 2552 Crore_Solar 709 MW	1,276.00	1,276.00	2,472.00	6,156.00	3,072.39	**14,252.39**
TOTAL	**1,276.00**	**2,181.10**	**2,472.00**	**6,156.00**	**3,072.39**	**15,157.49**

The following are the contractual maturities (interest repayments) of non-derivative financial liabilities, based on contractual cash flows against the outstanding Loan balance as on:

For the Half Year ended 30.09.2026	**Contractual cash flows**					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	136.24	450.20	542.02	1,621.61	3,109.93	**5,860.00**
RTL 2552 Crore_Solar 709 MW	161.24	470.50	617.42	1,036.75	-	**2,285.91**
Inter Company Loan from NLCIL	58.11	88.31	101.54	190.64	68.88	**507.49**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	178.98	527.86	700.16	2,047.39	2,460.13	**5,914.52**
TOTAL	**534.58**	**1,536.87**	**1,961.14**	**4,896.39**	**5,638.94**	**14,567.92**

Note No.	Particulars	(₹ million)

For the Half Year ended 30.09.2025	Contractual cash flows					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	83.92	262.71	359.34	1,078.01	2,411.03	**4,195.00**
RTL 2552 Crore_Solar 709 MW	233.82	627.09	787.72	2,082.80	-	**3,731.43**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	164.85	408.89	706.84	2,072.97	3,134.70	**6,488.25**
TOTAL	**482.59**	**1,298.69**	**1,853.90**	**5,233.78**	**5,545.73**	**14,414.68**

For the year ended 31.03.2026	Contractual cash flows					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	132.00	397.30	528.50	1,389.50	2,386.40	**4,833.70**
RTL 2552 Crore_Solar 709 MW	180.60	463.50	484.10	502.80	-	**1,631.00**
Inter Company Loan from NLCIL	26.91	165.75	191.10	406.75	50.50	**841.02**
Standing Fund Arrangement SFA-NLCIL	0.44	-	-	-	-	**0.44**
Term Loan - Solar 300 MW (IndusInd Bank Limited - IBL)	186.77	523.23	632.71	1,419.88	799.05	**3,561.63**
TOTAL	**526.71**	**1,549.78**	**1,836.42**	**3,718.93**	**3,235.96**	**10,867.79**

For the year ended 31.03.2025	Contractual cash flows					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL - 600 MW Solar Project, Gujarat (Bank of Baroda)	6.16	18.54	24.60	64.90	111.31	**225.51**
RTL 2552 Crore_Solar 709 MW	259.31	669.92	729.76	1,094.76	22.39	**2,776.14**
TOTAL	**265.47**	**688.46**	**754.36**	**1,159.66**	**133.70**	**3,001.65**

For the year ended 31.03.2024	Contractual cash flows					
Contractual maturities of financial liabilities	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
RTL 450 Cr_ Axis Bank - Solar 500 MW	9.41	9.41	-	-	-	**18.81**
RTL 456 Cr_ Federal Bank - Solar 500 MW	9.54	9.54	-	-	-	**19.09**
RTL 2552 Crore_Solar 709 MW	303.51	805.67	892.69	1,578.05	196.24	**3,776.16**
TOTAL	**322.46**	**824.62**	**892.69**	**1,578.05**	**196.24**	**3,814.06**

C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

D) Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at				
	30-Sep-26	**30-Sep-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Financial assets					
Fixed-rate instruments					
Deposits with Bank	551.11	0.11	2,139.52	0.10	0.60
Financial liabilities					
Variable-rate instruments					
Rupee term loans					
- From Banks	24,088.08	24,815.77	25,514.29	12,003.48	15,157.49
Inter Company Loan from NLC India Ltd	9,158.39	-	5,133.53	-	-
Standing Fund Arrangement SFA-NLCIL	-	1,832.60	70.00	419.40	-

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit or loss	
	50 bp increase	**50 bp decrease**
For the Half Year ended 30.09.2026		
Rupee term loans		
- From Banks	(120.44)	120.44
Inter Company Loan from NLC India Ltd	(45.79)	45.79
	(166.23)	**166.23**
For the Half Year ended 30.09.2025		
Rupee term loans		
- From Banks	(124.08)	124.08
Inter Company Loan from NLC India Ltd	0.00	0.00
	(124.08)	**124.08**
For the year ended 31.03.2026		
Rupee term loans		
- From Banks	(127.57)	127.57
Inter Company Loan from NLC India Ltd	(25.67)	25.67
	(153.24)	**153.24**
For the year ended 31.03.2025		
Rupee term loans		
- From Banks	(60.02)	60.02
Inter Company Loan from NLC India Ltd	0.00	0.00
	(60.02)	**60.02**
For the year ended 31.03.2024		
Rupee term loans		
- From Banks	**(75.79)**	75.79
Inter Company Loan from NLC India Ltd	0.00	0.00
	(75.79)	**75.79**

Note No.	Particulars	(₹ million)

39 Disclosure as per Ind AS 115 'Revenue from Contract with the Customers'

I Nature of Goods and Services

The revenue of the Company comprises of income from energy sales. The following is a description of the principal activities:

Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to customers mainly electricity utilities owned by State Governments . Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. In case of Renewable Energy Power Plants which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries.The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

II Disaggregation of revenue

The revenue of the Company comes from only one product i.e. generation of electricity. Hence, no separate disclosures of disaggregated revenues are reported.

III Primary geographical markets India

IV. Reconciliation of revenue recognised with contract price (Refer Note No. 20): **(₹ million)**

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Contract price	4,684.56	3,757.03	7,298.34	7,075.70	6,991.74
Adjustments for:					
- Rebates	-	0.26	0.53	0.50	-
Revenue recognised	**4,684.56**	**3,756.77**	**7,297.81**	**7,075.20**	**6,991.74**

V. Contract balances

The following table provides information about receivables, unbilled revenue

(₹ million)

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Trade receivables (Refer Note No. 8(a))	2,700.72	1,824.10	2,236.10	2,763.74	4,383.78

VI. Transaction price allocated to the remaining performance obligations

Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

40 Disclosure as per Ind AS 108 'Operating segments'

The Company predominantly operates in one segment i.e. generation of electricity. As on date, the company has no other reportable segment as per the requirments of Ind AS 108.

Note No.	Particulars
41	Advances, Sundry Debtors and Sundry Creditors have been linked with corresponding credits/debits to the extent practicable. Balances due in respect of advances and amount due to creditors are subject to confirmation and reconciliation. However, power sale dues are reconciled periodically with debtors.
42	**Contingencies and Commitments**

(₹ million)

Particulars	As at 31.03.2026	Additions	Deletions/Settlement	As at 30.09.2026
A. Contingencies				
1. Claims against the Company not acknowledged as debts:				
(i) From Employees /Others				
(ii) From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-
(iii) From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-
(iv) From CPSEs	-	-	-	-
(v) From Others	-	-	-	-
Sub-Total of Claims not acknowledged as debts	-	-	-	-
2. Guarantees issued by Company	4,600.30	4,561.00	272.50	8,888.80
Sub-Total Contingencies (A)	**4,600.30**	**4,561.00**	**272.50**	**8,888.80**
B. Commitment				
(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	15,952.32	35,352.97	5,738.39	45,566.90
Sub-Total Commitments (B)	**15,952.32**	**35,352.97**	**5,738.39**	**45,566.90**
Total Contingencies and Commitments (A+ B)	**20,552.62**	**39,913.97**	**6,010.89**	**54,455.70**

Particulars	As at 01.04.2025	Additions	Deletions/Settlement	As at 31.03.2026
A. Contingencies				
1. Claims against the Company not acknowledged as debts:				
(i) From Employees /Others				
(ii) From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-
(iii) From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-
(iv) From CPSEs	-	-	-	-
(v) From Others	-	-	-	-
Sub-Total of Claims not acknowledged as debts	-	-	-	-
2. Guarantees issued by Company	-	5,858.70	1,258.40	4,600.30
Sub-Total Contingencies (A)	**-**	**5,858.70**	**1,258.40**	**4,600.30**
B. Commitment				
(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	20,736.40	9,418.80	14,202.87	15,952.32
Sub-Total Commitments (B)	**20,736.40**	**9,418.80**	**14,202.87**	**15,952.32**
Total Contingencies and Commitments (A+ B)	**20,736.40**	**15,277.50**	**15,461.27**	**20,552.62**

	Particulars	As at 01.04.2024	Additions	Deletions/Settlement	As at 31.03.2025
	A. Contingencies				
	1. Claims against the Company not acknowledged as debts:				
	(i) From Employees /Others				
	(ii) From Statutory Authorities/Central Govt/ Govt Departments	-	-	-	-
	(iii) From Statutory Authorities/State Govt/ Govt Departments	-	-	-	-
	(iv) From CPSEs	-	-	-	-
	(v) From Others	-	-	-	-
	Sub-Total of Claims not acknowledged as debts	-	-	-	-
	2. Guarantees issued by Company	-	-	-	-
	Sub-Total Contingencies (A)	**-**	**-**	**-**	**-**
	B. Commitment				
	(i) Estimated value of contracts remaining to be executed on capital accounts not provided for	-	23,774.32	3,037.92	20,736.40
	Sub-Total Commitments (B)	**-**	**23,774.32**	**3,037.92**	**20,736.40**
	Total Contingencies and Commitments (A+ B)	**-**	**23,774.32**	**3,037.92**	**20,736.40**
	i) The guarantees issued by Group includes the actual guarantees issued by NIRL and it does not contain the Bank Guarantees issued by the NLCIL on RE projects. ii)There are NIL contingencies existed on NIRL for all the reporting periods other than Bank Guarantees issued by NIRL.				

India Renewables Limited
RPOSE CARVED OUT COMBINED FINANCIAL STATEMENTS

Note No.	Particulars	(₹ million)

43 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Current tax expense					
Current year	592.23	506.92	958.30	1,004.94	650.39
Adjustment for earlier years	-	-	-	-	-
Pertaining to regulatory deferral account balances	-	-	-	-	-
Total current tax expenses (A)	592.23	506.92	958.30	1,004.94	650.39
Deferred tax expense					
Origination and reversal of temporary differences	44.20	(4,209.66)	(4,106.01)	(192.57)	102.02
Less: MAT credit entitlement			-	-	
Total deferred tax expense (B)	44.20	(4,209.66)	(4,106.01)	(192.57)	102.02
Total income tax expense (A + B)	**636.43**	**(3,702.74)**	**(3,147.71)**	**812.37**	**752.41**

ii) Income tax recognised in other comprehensive income

Particulars	For the Half Year ended		For the Year ended		
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Tax expenses/(savings) Remeasurement of Actuarial (Losses)/Gains	0.79				
Total income tax recognised in other comprehensive income	**0.79**				

(b) Tax losses carried forward

Particulars	31-03-2026	Expiry date	31-03-2025	Expiry date	31-03-2024	Expiry date
Unused tax losses for which no deferred tax asset has been recognised	-	-	-	-	-	-

44 Information in respect of micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
a) Amount remaining unpaid to any supplier:					
Principal amount	298.51	-	25.64	-	-
Interest due thereon	-	-	-	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-	-	-	-

The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Further, the Company is in the process to check the completeness of the data in this regard for appropriate disclosures in respect of MSME vendors, interest liability thereon as per MSME Act.

45 Capital Employed

Particulars	As at				
	30-09-2026	30-09-2025	31-03-2026	31-03-2025	31-03-2024
Capital Employed	77,693.20	64,273.79	82,838.65	55,234.97	52,239.39

Note No.	Particulars	(₹ million)
46	**Additional Disclosures : to the notification dated 24th March 2021, by Ministry of Corporate Affairs**	

a) Title deeds/Assignment Deeds/Govt.Orders of Immovable Property not held in name of the Company:

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ million)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land- Freehold^	1,185.13	NLC India Ltd	Promoter	01.01.2026	Pending legal formalities
Property, Plant and Equipment	Land- Freehold*	24.49	NLC India Ltd	Promoter	01.09.2026	Pending legal formalities
Property, Plant and Equipment	Land- Leasehold*	13.40	NLC India Ltd	Promoter	01.09.2026	Pending legal formalities

^The land (Freehold) is transferred from the promoter company under phase I of Business Transfer Agreement (BTA), i.e., from 01.01.2026 and there are legal formalities to make the name transfer.

*The land (Freehold and Leasehold) is transferred from the promoter company under phase II (i.e., from 01.09.2026) of Business Transfer Agreement (BTA) and the legal formalities to make the name transfer are under process

b) Loans and Advances to Directors, KMPs, & Related Parties: The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment. Hence the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to Companies Act 2013 is not applicable to the Company.

c) Details of benami Properties: There is no benami properties held by the Company as on date of financials . Hence the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to companies Act 2013 is not applicable to the Company.

d) Wilful Defaulter: As on date of financials or any of the previous years, the Company has not defaulted any of its loans paid to any Banks or Financial Institutions.

e) Relationship with Struck off Companies: The Company does not have any transactions with Companies struck off.

f) Compliance with number of layers of companies: Clause (87) of section 2, section 450 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 and section 2 Companies (Restriction on number of layers) Rules, 2017, government companies are exempt from requirements of disclosing the number of layers of its holding in subsidiaries. Hence, the additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to the Companies Act 2013 is not applicable to the Company.

g) Utilisation of Borrowed funds:
1) The Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall. (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the Company shall disclose the following.

Hence both the above additional disclosure as specified in the notification no.GSR 207 (e) dated 24th March 2021 to the Companies Act 2013 is not applicable to the Company.

h) There were no scheme of arrangements approved by the competent authority during the year interms of sections 230 to 237 of the Companies Act 2013.

i) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the half year ended 30.09.2026 and 30.09.2025 and financial year ended 31.03.2026 or any of the previous financial years.

j) Borrowings secured against current assets: Nil

k) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits

Note No.	Particulars	(₹ million)

I) Trade Payable Ageing Schedule

As at 30.09.2026 **(₹ million)**

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Year	
a) MSE	298.51	-	-	-	-	298.51
b) Other	276.87	104.81	-	-	-	381.68
c) Disputed Dues- MSE	-	-	-	-	-	-
d) Disputed Dues- Others	-	-	-	-	-	-
	575.38	**104.81**	**-**	**-**	**-**	**680.19**

As at 30.09.2025

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Year	
a) MSE						-
b) Other	-	0.66	1,131.14	0.28	32.41	1,164.49
c) Disputed Dues- MSE						-
d) Disputed Dues- Others	-	-	-	-	-	-
	-	**0.66**	**1,131.14**	**0.28**	**32.41**	**1,164.49**

As at 31.03.2026

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Year	
a) MSE	-	25.64	-	-	-	25.64
b) Other	58.42	249.99	-	-	-	308.41
c) Disputed Dues- MSE	-	-	-	-	-	-
d) Disputed Dues- Others	-	-	-	-	-	-
	58.42	**275.63**	**-**	**-**	**-**	**334.05**

As at 31.03.2025

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Year	
a) MSE	-	-	-	-	-	-
b) Other	166.69	797.22	0.02	27.18	2.81	993.92
c) Disputed Dues- MSE	-	-	-	-	-	-
d) Disputed Dues- Others	-	-	-	-	-	-
	166.69	**797.22**	**0.02**	**27.18**	**2.81**	**993.92**

As at 31.03.2024

Particulars	Unbilled	Outstanding for following periods from due date of payment for billed				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Year	
a) MSE	-	-	-	-	-	-
b) Other	8.73	101.00	19.77	2.12	8.57	140.19
c) Disputed Dues- MSE	-	-	-	-	-	-
d) Disputed Dues- Others	-	-	-	-	-	-
	8.73	**101.00**	**19.77**	**2.12**	**8.57**	**140.19**

47 **(A) Recent Pronouncement**

The Ministry of Corporate Affairs (MCA) issued a notification on May 7, 2025, enacting the Companies (Indian Accounting Standards) Amendment Rules, 2025. These rules amend the Companies (Indian Accounting Standards) Rules, 2015, primarily focusing on Indian Accounting Standard (Ind AS) 21, which deals with the effects of changes in foreign exchange rates.
The amendments introduce detailed guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. Definitions and application guidance are added to clarify terms and processes related to exchangeability for different purposes, such as reporting foreign currency transactions or translating foreign operations.
These amendments are applicable for annual reporting periods beginning on or after April 1, 2025, with specific transitional provisions outlined.

(B) Rounding off & Regrouping in Financials
Amount in the financial statements are presented in Rs. million (up to two decimals) except for per share data and as other wise stated. Certain amounts, which do not appear due to rounding off, are disclosed separately.

C) Disclosures as per IND AS - 8 , Accounting policies, Change in Estimates and Errors
The financial statements of the Company have been prepared based on the basis of accounts preparation (Note 1).

48 a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for sale of energy, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries for sale of power is generally done on periodical basis.

b) In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the the value at which these are stated in the balance sheet.

c) As per the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used SAP for maintaining its books of account for all the reporting periods which has a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year(s) and was not tampered with during the year(s).

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information and Proforma Special Purpose Carved-Out Combined Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Pertaining to Restated Consolidated Financial Information					Pertaining to Proforma Special Purpose Carved-Out Combined Financial Statements				
	As of and for the six-month period ended September 30, 2026	As of and for the six-month period ended September 30, 2025	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024*	As of and for the six-month period ended September 30, 2026	As of and for the six-month period ended September 30, 2025	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024*
Net Worth *(in ₹ million)*	33,149.29	1,168.39	31,630.61	1,171.23	0.38	33,149.29	26,475.83	40,867.59	27,452.84	21,530.08
Profit attributable to owners of the Company (in ₹ million)	1,516.08	(2.90)	454.24	(25.65)	(0.62)	1,318.55	5,176.47	5,594.02	1,521.58	1,171.17
Earnings per Equity Share (basic and diluted) (1) (in ₹)	0.49	(0.02)	0.81	(0.65)	(8.18)	NA	NA	NA	NA	NA
Return on net worth (in %)(2)	4.57	-0.25	1.44	-2.19	-163.94	3.97	19.55	13.68	5.54	5.44
Net asset value per Equity Share* (in ₹)(3)	10.93	9.76	10.14	9.78	3.80	NA	NA	NA	NA	NA
EBITDA(4)	3,672.48	(2.87)	1,456.03	(25.97)	(0.62)	4,275.38	3,228.86	6,351.59	6,247.04	6,112.03

* *Our Restated Consolidated Financial Information are for the period from June 14, 2023 to March 31, 2024 to which we refer as "Fiscal 2024" or "for the year ended March 31, 2024"*

Notes:

(1) Basic EPS is calculated by dividing the Profit or Loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.
Diluted EPS is calculated by taking the weighted average number of ordinary shares which is calculated for basic earnings per share and adjusted to the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

(2) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(3) Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.

(4) Net Debt/EBITDA is calculated by dividing Net Debt by earnings before interest, tax, depreciation and amortisation ("EBITDA"). EBITDA is calculated as profit/(loss) before tax plus finance costs and depreciation and amortisation expense.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures*" on page 386.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.nirl.co.in. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act, 2013.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial

Statements should not be considered as part of information that any investor should consider subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company, its advisors, the BRLMs or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section includes financial information derived from the Restated Consolidated Financial Information and the Proforma Special Purpose Carved-Out Combined Financial Statements. You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Information and the Proforma Special Purpose Carved-Out Combined Financial Statements, which are included in "Financial Information" on pages 260 and 319, along with "Industry Overview" and "Our Business" on pages 130 and 192, respectively.

*Effective January 1, 2026, our Company acquired the renewable energy business undertaking of NLC India Limited, one of our Promoters, comprising primarily seven renewable energy projects (the "**Seven RE Assets Acquired Effective January 1, 2026**"), pursuant to a business transfer agreement dated October 31, 2025 (the "**Business Transfer Agreement**") as supplemented by an addendum dated January 1, 2026 (the "**First Addendum to Business Transfer Agreement**"). Effective September 1, 2026, our Company acquired seven additional renewable energy projects and a green hydrogen project (the "**Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026**" and, together with the Seven RE Assets Acquired Effective January 1, 2026, the "**RE Assets**") from NLC India Limited pursuant to an addendum to the Business Transfer Agreement (the "**Second Addendum to Business Transfer Agreement**") dated September 3, 2026. For more details, see "Our Business – Summary of the Business Transfer Agreements" on page 203. Because these acquisitions became effective on January 1, 2026 and September 1, 2026, respectively, our Restated Consolidated Financial Information reflects the results of operations of the Seven RE Assets Acquired Effective January 1, 2026 from January 1, 2026, and of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 from September 1, 2026. Prior to the relevant effective date, the results of operations of the RE Assets were reported in NLC India Limited's standalone financial statements.*

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. Therefore, we only began to generate revenue from operations effective January 1, 2026.

The Proforma Special Purpose Carved-Out Combined Financial Statements show the effects of our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 on our consolidated financial condition as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and on our consolidated results of operations for the six months ended September 30, 2026 and September 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. All references to "on a Proforma Special Purpose Carved-Out Combined basis" are to our Group on a consolidated basis as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. For further details, see "Proforma Special Purpose Carved-Out Combined Financial Statements" and "Risk Factors – The Proforma Special Purpose Carved-Out Combined Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance" on pages 319 and 56, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 21.

All references in this section to a fiscal year, Fiscal Year, FY or Fiscal are to the 12-month period ended on March 31 of that calendar year, except for Fiscal 2024 in relation to our Restated Consolidated Financial Information, in which case it means the period from June 14, 2023 (the date of our Company's incorporation) to March 31, 2024. References to the year ended March 31, 2024 in relation to our Restated Consolidated Financial Information refer to the period from June 14, 2023 to March 31, 2024.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 18.

*Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report titled "Assessment of India's Renewable Energy Market" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited. Our Company commissioned CRISIL Limited to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated July 30, 2026. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the CRISIL Report that may be relevant for the proposed Offer that has been omitted or changed in any manner. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and*

Currency of Presentation – Industry and Market Data" on page 19. A copy of the CRISIL Report is available on our Company's website at www.nirl.co.in from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.

*All capacity related numbers included herein are included in megawatts ("**MW**") in alternating current ("**AC**"), unless specified otherwise.*

OVERVIEW

We are a renewable energy company focused on power generation and energy storage. We develop, own and operate renewable energy plants and generate revenue through the sale of power to our offtakers, which as at October 31, 2026 comprise Central and State government agencies and public utilities. Our Company is currently a wholly owned subsidiary of NLC India Limited (one of our Promoters), a 'Navratna' Central Public Sector Enterprise ("**CPSE**") under the administrative control of the Government of India through the Ministry of Coal. Our Company was incorporated on June 14, 2023 to take over the existing renewable energy projects/assets owned by NLC India Limited together with all the rights and liabilities of NLC India Limited. As at October 31, 2026, we had renewable energy power plants/projects and storage solution projects ("**Project Portfolio**") with aggregate operational, contracted and awarded capacity ("**Operational, Contracted & Awarded Capacity**") of 7,203.96 MW of solar, wind, hybrid and firm and dispatchable renewable energy ("**FDRE**") capacity and 3,580.00 MWh of battery energy storage systems ("**BESS**") capacity, comprising (i) renewable energy power plants that are operational and in respect of which binding power purchase agreements have been executed with a total capacity ("**Operational Capacity**") of 1,783.96 MW of solar and wind capacity, and (ii) renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award or letters of intent have been issued to us or which are under construction with an aggregate capacity ("**Contracted & Awarded Capacity**") of 5,420.00 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity. In addition, as at October 31, 2026, we had renewable energy projects and storage solutions that are proposed to be developed pursuant to memoranda of understanding or joint venture agreements entered into by us, or in respect of which bids submitted by us have been awarded but neither letters of award nor letters of intent have yet been issued ("**Project Pipeline**") with an aggregate capacity of 9,000 MW of solar and FDRE capacity and 4,658.30 MWh of BESS and pumped storage projects ("**PSPs**") capacity. As at October 31, 2026, our total Project Portfolio and Project Pipeline capacity is 16,203.96 MW for solar, wind, hybrid and FDRE capacity and 8,238.30 MWh for BESS and PSP. As at October 31, 2026, we were the second largest renewable energy (excluding hydropower) CPSE in India based on total capacity (i.e., operational, under construction, contracted and awarded projects) (*source: CRISIL Report*).

For an overview of our business, see "*Our Business – Overview*" on page 192.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. Therefore, we only began to generate revenue from operations effective January 1, 2026 and incur material expenses effective January 1, 2026. As our results of operations on consolidated basis for the six months ended September 30, 2025 and Fiscals 2025 and 2024 are not meaningful, we have limited the disclosures below on a consolidated basis to be as at and for the six months ended September 30, 2026 and as at and for the year ended March 31, 2026.

Acquisition of the Seven RE Assets Acquired Effective January 1, 2026

Pursuant to the Business Transfer Agreement and the First Addendum to Business Transfer Agreement, NLC India Limited transferred the Seven RE Assets Acquired Effective January 1, 2026, aggregating 1,430 MW of Operational Capacity, to us for total consideration of ₹24,192.47 million, with effect from January 1, 2026, the summary details of which are given in the table below:

Project	State	Capacity (MW)	Commissioning Date	Offtaker
10 MW Solar Project	Tamil Nadu	10	February 13, 2016	Tamil Nadu Power Distribution Corporation Limited
130 MW Solar Project	Tamil Nadu	130	December 31, 2017	Tamil Nadu Power Distribution Corporation Limited
500 MW Solar Project	Tamil Nadu	500	March 4, 2019	Tamil Nadu Power Distribution Corporation Limited
709 MW Solar Project	Tamil Nadu	709	September 24, 2019	Tamil Nadu Power Distribution Corporation Limited
20 MW Solar Project	Andaman and Nicobar Islands	20	June 30, 2020	Offtaker 1
51 MW Wind Project	Tamil Nadu	51	July 19, 2017	Tamil Nadu Power Distribution Corporation Limited
10 MW Ground-Mounted Solar Project	Tamil Nadu	10	October 31, 2023	NLC India Limited
Total		**1,430**		

The purchase consideration of ₹24,192.47 million, being the net book value of the assets and liabilities transferred as at January 1, 2026, was paid to NLC India Limited in cash during Fiscal 2026. The liabilities transferred to us included the term loan availed by NLC India Limited from the State Bank of India for the 709 MW Solar Project, of which ₹9,228.49 million and ₹8,202.27 million was outstanding as at March 31, 2026 and September 30, 2026, respectively. During Fiscal 2026, we also issued 3,000,000,000 equity shares of face value ₹10 each to NLC India Limited for cash aggregating ₹30,000.00 million.

For more details on the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, see "*Our Business – Summary of the Business Transfer Agreements*" on page 203.

The Amount of Power Sold and the Average Tariff in the Period/Fiscal

We are a renewable energy company focused on power generation and energy storage. We develop, own and operate renewable energy plants and generate all of our revenue from operations through the sale of power to our customers (known in the industry as "offtakers").

Key offtakers with which we have signed PPAs or battery energy storage purchase agreements ("**BESPAs**") include Tamil Nadu Power Distribution Corporation Limited ("**TNPDCL**"), NLC India Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RVUNL**"). The following tables set forth details of our offtakers for our Project Portfolio as at October 31, 2026, including their credit ratings from CARE Ratings Limited ("**CARE**"), Infomerics Valuation and Rating Private Limited ("**Infomerics**"), ICRA Limited ("**ICRA**"), India Ratings & Research Private Limited ("**India Ratings**") and CRISIL Ratings Limited ("**CRISIL Ratings**"):

Offtaker	Total Operational Capacity (MW)	Percentage of Operational capacity (%)	Weighted average tariff (₹/kWh)	Average Remaining PPA tenor	Offtaker Credit Rating [(2)]
Solar					
TNPDCL	1,349.00	75.62	3.54	17.19	A(CE)/Stable (India Ratings)[(1)]
NLC India Limited	63.96	3.59	2.93	23.92	AAA/Stable (CRISIL Ratings)
Offtaker 1	20.00	1.12	6.99	18.66	Not rated
Offtaker 2	300.00	16.82	2.52	24.23	Not rated
Total Solar capacity	1,732.96	97.14	3.38	18.67	-
Wind					
TNPDCL	51.00	2.86	3.51	10.72	A(CE)/Stable (India Ratings)[(1)]
Total Wind Capacity	51.00	2.86	3.51	10.72	-
Total Operational Capacity	1,783.96	100.00	3.39	18.45	-

Note:
1.The rating of TNPDCL is a credit-enhanced rating assigned by India Ratings to a bond issued by TNPDCL; India Ratings has affirmed TNPDCL's unsupported rating at "IND BBB"/Stable.
2.Offtaker credit ratings (source: CRISIL Report)

Offtaker[(1)]	Total Contracted & Awarded Capacity (MW)	Percentage of Contracted & Awarded Capacity (%)	Weighted average tariff (₹/kWh)	Offtaker Credit Rating[(4)]
Solar				
Offtaker 3	600.00	11.07	2.74	AAA/Stable (ICRA)[(3)]
Offtaker 4	1,500.00	27.68	2.49	AA+/Stable (CARE)
Offtaker 5	110.00	2.03	2.73	Not available
NLC India Limited	1.00	0.02	3.00	AAA/Stable (CRISIL Ratings)
RVUNL	810.00	14.94	2.64	C/Stable (Infomerics)
Offtaker 9	200.00	3.69	2.57	B-/Stable (CARE); BB/Stable (CRISIL Ratings)
Total Solar Capacity	3,221.00	59.43	2.59	-
Wind				
Offtaker 4	300.00	5.54	3.51	AA+/Stable (CARE)
Offtaker 7	200.00	3.69	3.85	AAA/Stable; A1+ (ICRA)
Offtaker 8	400.00	7.38	3.81	AA+/Stable (CARE)
Offtaker 10	99.00	1.83	4.50	BBB+/Positive (India Ratings)
Total Wind Capacity	999.00	18.43	3.80	-
Hybrid				
Offtaker 6	450.00	8.30	3.35	AAA/Stable (CARE)

Offtaker[(1)]	Total Contracted & Awarded Capacity (MW)	Percentage of Contracted & Awarded Capacity (%)	Weighted average tariff (₹/kWh)	Offtaker Credit Rating[(4)]
Offtaker not identified[(2)]	150.00	2.77	2.34	–
Total Hybrid Capacity	600.00	11.07	3.10	-
FDRE				
Offtaker 7	600.00	11.07	3.12	AAA/Stable; A1+ (ICRA)
Total FDRE Capacity	600.00	11.07	3.12	-
Total Contracted & Awarded Capacity	5,420.00	100.00	2.92	-
Total Operational, Contracted & Awarded Capacity	7,203.96	NA	3.01	-

Notes:

1. *Offtakers include offtakers that have been identified but with which PPAs have not yet been signed.*
2. *Offtaker not identified relates to our 150 MW hybrid project in Gujarat, comprising a 50 MW wind project and a 100 MW solar project, which is under construction.*
3. *Assessed by ICRA on a full consolidation basis with its parent (source: CRISIL Report).*
4. *Offtaker credit ratings (source: CRISIL Report)*

Our tariffs determine the price at which power is supplied to our offtakers and also affect the demand for our energy supply and our ability to win bids for new power purchase agreements ("**PPAs**"). We sign long-term PPAs, which generally have a term of 20 or 25 years, with Central and State government agencies and public utilities. Tariffs under our PPAs are either determined through competitive bidding or negotiated with our joint venture partners or third-party offtakers. Most of our PPAs provide for fixed tariffs, and a few provide for tariff escalation. The fixed tariff structure of our PPAs also reduces our exposure to fluctuations in prevailing power prices. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. We secure most of these contracts through competitive bidding. For more information, see "*Our Business – Our Strengths – Long-term power purchase agreements with a fixed tariff structure with Central and State government offtakers providing long-term and stable contracted cash flows*" on page 197.

The following table sets forth the weighted average term and the weighted average remaining term of the PPAs for our (i) operational projects and (ii) contracted and awarded projects as at October 31, 2026:

Particulars	For Operational Projects[(1)]	For Contracted & Awarded Projects[(2)]	
		Generation	Standalone Storage
Weighted average PPA term (years)	24.86	25.00	12.34
Weighted average remaining PPA term (years)	18.45	25.00	12.34

Notes:

1. *Computed on a capacity-weighted basis using the PPA tenure specified for each of our operational projects as at October 31, 2026. Weighted average remaining PPA term is computed using the scheduled expiry date of each PPA (commercial operation date plus tenure) relative to October 31, 2026.*
2. *Computed on a capacity-weighted basis using the PPA tenure specified for each of our contracted and awarded projects as at October 31, 2026, covering 1,921 MW (35.44%) of our 5,420 MW of Contracted & Awarded Capacity. The balance of our Contracted & Awarded Capacity is at the letter of award or letter of intent stage, for which PPAs have not yet been executed, and has been excluded from this computation. As these projects have not yet achieved commercial operation, weighted average remaining PPA term is assumed to equal weighted average PPA term.*

The following tables set forth our revenue from operations by offtaker on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Off-taker	Proforma Special Purpose Carved-Out Combined basis			
	Six months ended September 30, 2026		Six months ended September 30, 2025	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Central				
Offtaker 1	73.57	1.57	27.97	0.74
NLC India Limited	61.85	1.32	-	-
Total	**135.42**	**2.89**	**27.97**	**0.74**
State				
TNPDCL	3,713.86	79.28	3,690.03	98.22
Offtaker 2	831.15	17.74	17.90	0.48
Total	**4,545.01**	**97.02**	**3,707.93**	**98.70**

Off-taker	Proforma Special Purpose Carved-Out Combined basis					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Central						
Offtaker 1	*105.71*	*1.45*	*98.34*	*1.39*	*127.70*	*1.83*
NLC India Limited	*46.75*	*0.64*	*59.06*	*0.83*	-	-
Total	**152.46**	**2.09**	**157.40**	**2.22**	**127.70**	**1.83**
State						
TNPDCL	*6,748.66*	*92.48*	*6,903.92*	*97.58*	*6,841.98*	*97.86*
Offtaker 2	*374.43*	*5.13*	-	-	-	-
Total	**7,123.08**	**97.61**	**6,903.92**	**97.58**	**6,841.98**	**97.86**

Note: Revenue from operations also includes revenue from the sale of power on the open market that is not linked to any PPA, arising from power surrendered by offtakers, and incentives.

The tables below set forth our net revenue from the sale of power (which comprises revenue from the sale of power less rebate on sale of Power ("**Net Revenue from the Sale of Power**"), the amount of power sold and the average tariff on a consolidated basis (i.e., an actual basis) and on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Period/Fiscal	On a Consolidated basis		
	Net Revenue from the Sale of Power (in ₹ million) [A]	Amount of power sold(in Million Units) [B]	Average tariff (in ₹ per kWh) [C = A / B]
Six months ended September 30, 2026	3,935.93	1,170.42	3.36
Fiscal 2026[(1)]	1,726.41	514.87	3.35

Note:
1. We began generating power effective January 1, 2026.

Period/Fiscal	On a Proforma Special Purpose Carved-Out Combined basis		
	Net Revenue from the Sale of Power (in ₹ million) [A]	Amount of power sold(in Million Units) [B]	Average tariff (in ₹ per kWh) [C = A / B]
Six months ended September 30, 2026	4,684.56	1,485.73	3.15
Fiscal 2026	7,297.81	2,257.68	3.23
Fiscal 2025	7,075.20	2,094.01	3.38
Fiscal 2024	6,991.74	2,099.79	3.33

Operational Capacity

Our revenues are primarily driven by sales volumes, which are driven by our production capacity, operational efficiency, and external demand from offtakers. We dispatch and sell the power we generate to our offtakers, except for power surrendered by offtakers, which we sell on the open market. The amount of power generated by our operational capacity is the amount we charge to our offtakers. The table below sets forth details of our operational capacity on a consolidated basis and on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated.

Particulars	On a Consolidated basis	On a Proforma Special Purpose Carved-Out Combined basis				
	As at October 31, 2026	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Operational Capacity						
Solar (MW)	1,732.96	1,732.96	1,380.06	1,680.06	1,380.06	1,380.06
Wind (MW)	51.00	51.00	51.00	51.00	51.00	51.00
Total (MW)	**1,783.96**	1,783.96	**1,431.06**	**1,731.06**	**1,431.06**	**1,431.06**

Energy Generation/Capacity Utilisation Factor

We assess the operating performance of our renewable energy plants based, among other factors, on power generation and the capacity utilisation factor ("**CUF**"), which measures the actual power generated by a plant relative to the power that could have been generated if the plant operated at its rated capacity over the relevant period. We strive to maintain a high CUF for all our renewable energy projects. The actual generation achieved by our plants may vary from their designed or expected generation levels due to factors such as variations in weather conditions, air pollution, equipment availability and failures, and other operating conditions. The quantum of electricity generated during a given period also depends on the number of commissioned

projects and the extent of planned or unplanned maintenance required to keep assets operational. The performance of newly commissioned plants may also vary as they progress towards stable operations. As a result, variations in plant generation and CUF across periods may contribute to fluctuations in our results of operations, however we expect our portfolio's variability in CUF to stabilise over time

The following table sets forth a summary of our operational projects, including the design CUF of each project, and certain material terms of the related PPAs as at October 31, 2026:

Project Name	Location	Type	Contracted Capacity (AC)	Capacity (DC)	COD*	Tariff (₹/kWh)	Design CUF (%)	Offtaker	PPA (Years)
10 MW Solar Project	Tamil Nadu	Solar	10	10	February 13, 2016	7.01	18.72	TNPDCL	25
130 MW Solar Project	Tamil Nadu	Solar	130	143	December 31, 2017	4.50	19.00	TNPDCL	25
500 MW Solar Project	Tamil Nadu	Solar	500	550	March 4, 2019	3.32	19.00	TNPDCL	25
709 MW Solar Project	Tamil Nadu	Solar	709	779.90	September 24, 2019	3.47	19.00	TNPDCL	25
51 MW Wind Project	Tamil Nadu	Wind	51	51	July 19, 2017	3.51	28.84	TNPDCL	20
10 MW Ground-Mounted Solar Project	Tamil Nadu	Solar	10	10	October 31, 2023	2.57	17.50	NLC India Limited	25
20 MW Solar Project	Andaman and Nicobar Islands	Solar	20	20	June 30, 2020	6.99	15.33	Offtaker 1	25
300 MW Solar Power Project – CPSU Scheme	Rajasthan	Solar	300	420	January 23, 2026	2.52	28.50	Offtaker 2	25
50 MW Mined Out Area Solar Project	Tamil Nadu	Solar	50	70.50	April 1, 2026	3.00	27.00	NLC India Limited	25
1.06 MW Rooftop Solar Project	Tamil Nadu	Solar	1.06	1.06	October 5, 2018	3.00	19.00	NLC India Limited	25
2.9 MW Rooftop Solar (RTS)	Tamil Nadu and Rajasthan	Solar	2.9	2.9	June 29, 2026	3.00	17.00	NLC India Limited	25
Total	**-**	**-**	**1,783.96**	**2,058.36**	**-**	**3.39**	**-**	**-**	**-**

*Note: *Commercial Operation Date*

The following tables set forth the average CUF of our solar and wind plants on a consolidated basis and on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Particulars	Consolidated basis	
	Six months ended September 30,	Year ended March 31,
	2026	2026
	(%)	
Average CUF – Solar	17.88	17.28
Average CUF – Wind	18.76	0.08
Average CUF – Total	17.91	16.67

Note: We began generating power effective January 1, 2026.

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(%)				
Average CUF – Solar	18.99	17.48	16.79	17.02	17.16
Average CUF – Wind	18.76	25.91	14.01	8.15	4.32
Average CUF – Total	18.98	17.78	16.70	16.71	16.71

Note: Average CUF for the assets held as at the last date of the financial year/period refers to the ratio of total quantum of energy the plant generated compared to its maximum possible generation capacity during its operational time.

Plant Availability, Restoration and Repowering

Our results of operations are affected by the availability and performance of the generating equipment at our renewable energy plants. Extended outages of wind turbine generators ("**WTGs**") or the degradation of solar modules reduce the amount of power we are able to generate and sell, and the associated restoration, repowering and replacement activities may result in additional operating expenses, provisions and write-offs of assets. During the periods under review, the 51 MW Wind Project and the 10 MW Solar Project were affected by such factors, as described below.

51 MW Wind Project

The 51 MW Wind Project comprises 34 WTGs of 1.5 MW each. As at March 31, 2024, 16 of these WTGs were operational and 18 were under repair and maintenance. As at March 31, 2025, 18 WTGs were in service and the remaining 16 were under major or minor breakdown. As at March 31, 2026, 20 of these WTGs were operational and 14 were under repair and maintenance. As at September 30, 2026, 24 of these WTGs were operational and 10 were under repair and maintenance.

On a Proforma Special Purpose Carved-Out Combined basis, revenue from operations attributable to the 51 MW Wind Project was ₹238.08 million, ₹139.31 million and ₹76.06 million for Fiscals 2026, 2025 and 2024, respectively, and ₹151.21 million and ₹222.53 million for the six months ended September 30, 2026 and 2025, respectively. The increase in revenue from Fiscal 2024 to Fiscal 2026 was attributable to the progressive restoration, and the resulting increase in the availability, of the WTGs. The decrease in the six months ended September 30, 2026 was primarily due to unplanned outages.

The restoration of the WTGs also resulted in additional consumption of stores and spares, which amounted to ₹130.65 million, ₹129.63 million and ₹142.12 million for the six months ended September 30, 2025 and Fiscals 2026 and 2025, respectively, on a Proforma Special Purpose Carved-Out Combined basis.

10 MW Solar Project

The performance of the 10 MW Solar Project located in Tamil Nadu, commissioned on February 13, 2016, declined during the periods under review, which adversely affected the revenue generated by the plant in Fiscals 2026, 2025 and 2024, affecting its capacity and reducing revenue from operations by ₹58.92 million. To improve the plant's performance and restore its CUF to its design level of 18.72%, it was decided to repower the plant by adding 5.12 MWp (DC) of solar modules together with the necessary associated components. The repowering was completed, and the design CUF of the plant was restored, by the end of Fiscal 2026. The total cost of the repowering was ₹160.82 million, comprising ₹122.38 million for the purchase of solar modules and ₹38.44 million under the repowering contract. We expect the additional capacity to improve the overall CUF of the plant and to support revenue generation going forward.

In connection with the repowering, a provision for fixed assets/capital work-in-progress of ₹198.10 million was recognised in Fiscal 2024 to write off the solar modules to be replaced. Upon completion of the repowering by the end of Fiscal 2026, this provision was written back and the solar modules replaced pursuant to the repowering were written off, amounting to ₹105.37 million. Accordingly, our other expenses for Fiscal 2024 on a Proforma Special Purpose Carved-Out Combined basis include the provision of ₹198.10 million, and our other income for Fiscal 2026, on both a consolidated basis and a Proforma Special Purpose Carved-Out Combined basis, includes the write-back of ₹198.10 million.

Fire incidents

During Fiscal 2026, fixed assets amounting to ₹14.36 million and ₹31.41 million relating to the 130 MW Solar Project and the 51 MW Wind Project, respectively, were written off on account of fire incidents at Power Collection Substation No. 4 of the 130 MW Solar Project and at one of the WTGs of the 51 MW Wind Project. The affected assets were subsequently restored. Together with the write-off of ₹105.37 million relating to the 10 MW Solar Project described above, these write-offs account for the loss on disposal/write-off of assets of ₹151.14 million for Fiscal 2026 on a Proforma Special Purpose Carved-Out Combined basis.

Government Incentives and Regulatory Benefits

The economics and returns associated with our renewable energy projects are also influenced by incentives, concessions and other benefits available under central and state government policies. These may include benefits relating to transmission, wheeling and banking charges, tax incentives, accelerated depreciation and other measures intended to promote renewable energy generation and consumption. The availability, quantum and duration of these benefits can vary depending on the applicable policy and the characteristics and commissioning timeline of the relevant project. We have, for example, benefitted from the Government's Viability Gap Funding ("**VGF**"). VGF is a one-time (occasionally deferred/milestone-linked) capital grant paid by the Government to make a project commercially viable where the tariff discovered through competitive bidding would otherwise be too low to support the project economics. In the renewable sector it has been the standard instrument for schemes where the offtake tariff is capped. The table below sets out funding we have received under VGF schemes for the periods indicated.

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Fiscal 2026	Fiscal 2025	Fiscal 2024
	2026	2025			
	(₹ in million)				
Solar VGF schemes	–	–	–	926.23	214.89

Note: VGF of ₹135.00 million was received for the 250 MW / 500 MWh BESS project in Tamil Nadu on October 15, 2026.

Our VGF funding received relates to projects under CPSU Scheme Phase II Tranche III: (i) the 10 MW Solar (Smart City), Neyveli project; (ii) the 300 MW Solar project, Barsingsar, Rajasthan; and (iii) the 200 MW Solar Power Plant, Gujarat. Amounts represent gross VGF instalments received from MNRE during the relevant period, on a Proforma Special Purpose Carved-Out Combined basis. We did not receive VGF funding during Fiscal 2026 or during the six months ended September 30, 2026 and 2025, however as at the end of each such period 50% of the total sanctioned VGF for each of the three projects remained to be received, subject to our projects achieving certain milestones (including full commissioning) specified in the letter of award.

The continuation or modification of such benefits may therefore affect the cost structure and expected returns of our projects. For example, the MoP has provided waivers of inter-state transmission system ("**ISTS**") charges and losses for certain eligible solar and wind projects commissioned within specified timelines. Such waivers have been modified and extended from time to time. The expiry or reduction of applicable waivers may result in the reinstatement of ISTS charges and consequently increase the cost of transmitting power from our renewable energy projects.

The development of transmission and evacuation infrastructure is also relevant to the realisation of these benefits and to the timely commissioning and operation of our projects. Delays in the development or availability of such infrastructure may affect project schedules, transmission arrangements and associated project costs.

Land Availability and Grid Connectivity

Our future revenue growth depends on our ability to commission our Contracted & Awarded Capacity of 5,420.00 MW within the commissioning timelines prescribed in the relevant PPAs. Our ability to meet these timelines depends significantly on our overall readiness to develop our projects, in particular the timely availability of suitable land and of grid connectivity for the evacuation of power, which are among the key constraints associated with renewable power project development in India. As our projects generally do not generate revenue until they are commissioned and commence commercial operations, any delay in securing land or in obtaining access to transmission infrastructure may defer the commissioning of our projects and, consequently, our revenue from operations, and may also increase our project costs. To enhance our project readiness and mitigate these risks, we invest in high-potential sites with favourable renewable energy resources and benefit from preferred access to land and transmission corridors through our joint ventures with State Government entities.

Land Availability

Utility-scale solar and wind projects require large parcels of land with suitable resource conditions, and the acquisition or leasing of such land, together with related approvals such as conversion certificates, forest clearances and environmental approvals, can be time-consuming. Before bidding for a project, we evaluate, among other factors, land availability and costs, the level of solar radiation and/or wind resources and grid status at the project location, which enables us to focus on high-potential sites. We have also adopted a separate tendering process for the identification and acquisition or arrangement of suitable land parcels ahead of our participation in renewable energy project tenders, so that suitable land is available or identified in advance, reducing project development timelines and land-related execution risks. In addition, our joint ventures with State Government entities provide us with preferred access to State land, and in several of our joint ventures the State Government partner is responsible for facilitating land acquisition and related approvals. For example, APDCL, our joint venture partner in Assam, has allotted land for 150 MW of capacity. Our projects are set up on both government and private land; in cases where land is allotted by the government, we work closely with government agencies to avoid delays. We have also installed solar capacity on land we own that was formerly used for mining, which is highly suitable for renewable energy projects because it has very limited other uses, and we intend to leverage NLC India Limited's expertise in land acquisition to support project execution. For further details, see "*Our Business – Our Projects – Joint Venture Agreements*" *and* "*Our Business – Project Development – Land Procurement*" on pages 206 and 211, respectively.

Grid Connectivity

The availability of grid connectivity is critical to a project's viability, as the power generated by our projects must be evacuated through intra-state or inter-state transmission networks to reach our offtakers. Securing transmission corridor access can take up to three years, compared to the 12 to 18 months typically required to construct a solar power project (*source: CRISIL Report*). Delays in the grant of connectivity or in the development of transmission and evacuation infrastructure may therefore affect our project schedules, transmission arrangements and associated project costs, and may defer our revenue even where construction of the project itself has been completed. To mitigate this risk, we seek to secure grid connectivity early in the development cycle. We evaluate power evacuation capacity at nearby inter-state and intra-state grid substations and apply to the relevant

statutory bodies and system operators for grid connection approvals and the installation of transmission lines. For certain of our projects, joint venture arrangements facilitate coordination with State Transmission Utilities in relation to grid connectivity and power evacuation arrangements. In addition, the availability and terms of waivers of ISTS charges and losses for eligible projects commissioned within specified timelines may affect the cost of transmitting power from our projects.

Pace of Development of Renewable Energy Projects

Tender Process

Our ability to execute our projects on time and within budget is important. We engage the majority of our vendors, including EPC contractors and suppliers of key equipment such as solar modules, inverters, wind turbine generators and battery energy storage systems, through a competitive tender process. This process enables us to compare technical capabilities, pricing and delivery timelines across bidders, select cost-efficient vendors, and set clear technical specifications, quality standards and performance requirements in our contracts. Our project management teams monitor the progress of construction and the performance of our contractors against agreed milestones, which helps us to maintain control over the quality of our projects.

However, the tender process, which involves the preparation of tender documents, the evaluation of bids and the award and finalisation of contracts, can be lengthy. Any delay in the completion of the tender process, the failure to receive a sufficient number of qualified bids or the need to re-tender a contract may delay the commencement of construction and, consequently, the commissioning of our projects. As our projects generally do not generate revenue until they commence commercial operations, such delays may defer our revenue from operations. Delays may also increase our capital expenditure requirements, including as a result of increases in equipment and material costs between the time a project is awarded and the time contracts are finalised, as well as higher financing and interest costs incurred during an extended construction period. In addition, the performance of our EPC contractors and suppliers, including any delays in the delivery of equipment or in construction, may affect the timing of the commissioning of our projects and our project costs.

Capital Expenditure Requirements

The pace of development and construction of our renewable energy projects affects our capital expenditure requirements. The development and construction of our projects requires significant expenditure prior to the commencement of commercial operations, including advances and prepayments to vendors, suppliers and contractors for key equipment and materials, project management and employee costs, financing and interest costs, land acquisition and development costs and other project-related expenditure. These expenditures are incurred during the development and construction phase, while the relevant projects generally do not generate operating revenues until they are commissioned and commence commercial operations.

Our capital requirements may also vary depending on the timing and pace of execution of our projects and changes in the cost of equipment, materials and other project inputs. An acceleration in project development or an increase in development and construction costs may require us to deploy capital or arrange financing earlier or in greater amounts than initially anticipated. Similarly, our decision to pursue opportunities to acquire additional renewable energy assets may result in additional funding requirements. Accordingly, the timing of project execution, the level of expenditure incurred during the development and construction phase and the availability and cost of financing are factors that influence our cash flows, financial condition and results of operations.

We have a strong credit profile and access to diversified and cost-effective sources of capital, which support our ability to finance the development and expansion of our renewable energy portfolio. Our Company was assigned a credit rating of AAA/stable by Acuité Ratings & Research Limited in respect of our term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026. Our strong credit profile enables us to access debt financing on competitive terms and supports our ability to raise financing for large-scale renewable energy projects. We also benefit from the established credit standing and financing capabilities of one of our Promoters, NLC India Limited, a 'Navratna' CPSE.

The following table sets forth certain financial and financing metrics demonstrating our credit profile and access to capital for the periods indicated on a Proforma Special Purpose Carved-Out Combined basis:

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at /for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
Total Borrowings (₹ million)	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49
Weighted average cost of borrowings[(1)] (%)	7.10	8.82	9.42	10.62	12.27[(2)]
Finance costs (₹ million)	676.91	591.81	1,248.61	1,459.72	1,860.42
Debt-to-equity ratio (times)	1.00	1.01	0.75	0.45	0.70
Total sanctioned borrowing facilities (₹ million)	81,576.87	87,210.00	97,477.07	87,210.00	44,580.00

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at /for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
Undrawn sanctioned borrowing facilities (₹ million)	46,304.20	49,628.60	51,183.02	63,297.50	12,330.00
Equity capital infused by NLC India Limited (₹ million)	–	–	30,000.00	1,196.50	1.00
Equity capital contributed by JV partners (₹ million)	23.90	0.38	92.68	–	–
Credit rating[(3)]	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	Not rated

Notes:

1. *Weighted average cost of borrowings is computed as finance costs (before capitalisation) for the relevant period (annualised, i.e., multiplied by two, for the six months ended September 30, 2026 and September 30, 2025) divided by the simple average of total borrowings (current and non-current) as at the beginning and end of the relevant period, in each case on a Proforma Special Purpose Carved-Out Combined basis.*
2. *For the year ended March 31, 2024, weighted average cost of borrowings is computed using the closing total borrowings balance only, as the opening (April 1, 2023) balance is not presented in the underlying Special Purpose Carved-Out Combined financial information (which reflects the Proforma Special Purpose Carved-Out Combined basis only from April 1, 2023 onwards).*
3. *Acuite Ratings & Research Limited assigned the Company a credit rating of AAA/Stable in respect of its term loan facilities on March 20, 2025, which was reaffirmed on April 7, 2026. As the rating was assigned on March 20, 2025, no credit rating had been assigned to our Company as at March 31, 2024.*

For further information, see "*Risk Factors – The time required to develop and commission our renewable energy projects may delay revenue generation, increase our costs and adversely affect our liquidity, business, financial condition, results of operations and cash flows.*" on page 31.

Finance Costs

The tables below set forth our finance costs on a consolidated basis and on a Proforma Special Purpose Carved-Out Combined basis and such costs as a percentage of revenue from operations for the periods indicated:

Particulars	On a Consolidated basis	
	Six months ended September 30, 2026	Fiscal 2026
Finance costs (in ₹ million) [A]	419.17	192.67
Revenue from operations (in ₹ million) [B]	3,935.93	1,726.41
Finance costs as a percentage of revenue from operations (%) [C = A/B]	10.65	11.16

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Finance costs (in ₹ million) [A]	676.91	591.81	1,248.61	1,459.72	1,860.42
Revenue from operations (in ₹ million) [B]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Finance costs as a percentage of revenue from operations (%) [C = A/B]	14.45	15.75	17.11	20.63	26.61

Depreciation and Amortisation Expenses

The tables below set forth our depreciation and amortisation expenses on a consolidated basis and on a Proforma Special Purpose Carved-Out Combined basis and such expenses as a percentage of revenue from operations for the periods indicated.

Particulars	On a Consolidated basis	
	Six months ended September 30, 2026	Fiscal 2026
Depreciation and amortisation expenses (in ₹ million) [A]	1,276.86	601.42
Revenue from operations (in ₹ million) [B]	3,935.93	1,726.41
Depreciation and amortisation expenses as a percentage of revenue from operations (%) [C = A/B]	32.44	34.84

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Depreciation and amortisation expenses (in ₹ million) [A]	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
Revenue from operations (in ₹ million) [B]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Depreciation and amortisation expenses as a percentage of revenue from operations (%) [C = A/B]	35.13	30.97	36.47	34.68	33.30

Other Expenses

The tables below set forth our other expenses on a consolidated basis and on a Proforma Special Purpose Carved-Out Combined basis and such expenses as a percentage of revenue from operations for the periods indicated.

Particulars	On a Consolidated basis	
	Six months ended September 30, 2026	Fiscal 2026
Other expenses (in ₹ million) [A]	334.60	517.69
Revenue from operations (in ₹ million) [B]	3,935.93	1,726.41
Other expenses as a percentage of revenue from operations (%) [C = A/B]	8.50	29.99

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Other expenses (in ₹ million) [A]	489.66	523.55	1,186.29	847.26	863.17
Revenue from operations (in ₹ million) [B]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Other expenses as a percentage of revenue from operations (%) [C = A/B]	10.45	13.94	16.26	11.98	12.35

Changes in the Regulatory Environment

Our results of operations and the economics of our renewable energy projects are affected by the regulatory framework and government policies applicable to the power and renewable energy sectors in India. Our operations are governed by various laws, regulations, rules, policies and guidelines issued by central and state authorities, including the Ministry of Power ("**MoP**"), the Central Electricity Authority, central and state power regulatory commissions and respective state governments. These include the Electricity Act, 2003, the rules framed thereunder and the National Tariff Policy. Changes in these regulations and policies, as well as changes in their interpretation, implementation or enforcement, may affect our project development activities, operating costs, revenues, compliance requirements and the overall economics of our renewable energy projects.

The regulatory environment for the renewable energy sector continues to evolve. For example, in October 2025, the MoP issued the Draft Electricity (Amendment) Bill, 2025 for public comments and suggestions. The proposed amendments contemplate, among other matters, changes relating to the phased reduction of cross-subsidy for certain categories of consumers, eligibility requirements for captive generating plants, reforms relating to power distribution and open access, a framework governing the placement and maintenance of electric lines and measures intended to improve the efficiency of proceedings before power regulatory commissions. As the proposed amendments remain in draft form, their final scope and implementation are subject to change. Any regulatory changes ultimately introduced may affect the manner in which renewable energy projects are developed, financed and operated and may result in changes to our compliance requirements, project costs or project economics.

Green Energy Open Access Framework

The availability and terms of green energy open access are also relevant to the development and economics of our projects, In 2022, the MoP notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (the "**GEOA Rules**") to facilitate procurement of renewable energy through open access. While the GEOA Rules provide an overarching framework, their implementation is subject to regulations and requirements prescribed by the respective state power regulatory commissions. As a result, the regulatory framework applicable to green energy open access may vary across the states in which we operate.

For example, on September 18, 2025, the Tamil Nadu Electricity Regulatory Commission ("**TNERC**") notified the Terms and Conditions for Green Energy Open Access Regulations, 2025, which introduced a 15-minute settlement mechanism for energy generated and banked. Under this framework, energy generated and banked during normal hours may be adjusted against consumption during normal hours, while energy banked during night or off-peak hours may be adjusted against consumption during the corresponding period. Energy generated during peak hours and banked may be adjusted against consumption during any time block.

The TNERC regulations also provide for changes to the availability of banking arrangements for third-party open access projects and prescribe banking charges of 8% of banked energy for renewable energy generated from solar, wind and hybrid

projects and 14% for older wind energy generators commissioned on or before March 31, 2018. Changes in banking arrangements, settlement mechanisms and applicable charges may affect the flexibility available to our projects and the economics of supplying renewable energy through open access arrangements.

Renewable Energy Purchase and Consumption Obligations

Demand for renewable energy is influenced by renewable purchase obligations ("**RPOs**") and renewable consumption obligation ("**RCO**") requirements applicable to certain power consumers and distribution entities. These frameworks are intended to encourage the procurement and consumption of renewable energy by requiring obligated entities to meet specified renewable energy targets. The level of implementation and enforcement of such obligations across states may influence the pace of renewable energy procurement and the development of new renewable energy projects.

Changes in the applicable RPO and RCO framework, including the introduction of more stringent compliance requirements or penalties for non-compliance, may affect the demand for renewable energy and the procurement behaviour of obligated entities. The proposed amendments to the Electricity Act, 2003 contemplate penalties in relation to RCO non-compliance and a more uniform approach to the imposition of such penalties. The extent to which such measures are ultimately implemented and enforced may influence the development of the renewable energy market.

Changes in State-Specific Regulations

Our operations may also be affected by regulatory changes introduced by state power regulatory commissions, particularly in relation to tariffs, energy banking, grid connectivity and other commercial and operational arrangements. Such changes may affect the terms on which renewable energy is generated, transmitted, supplied or consumed and may therefore result in changes to project revenues and operating costs.

Overall, changes in power and renewable energy regulations, government policies, incentives, open access arrangements, captive and group captive requirements, renewable energy obligations, transmission-related benefits and state-specific regulatory requirements may influence the cost of developing and operating our projects, the demand for renewable energy, project development timelines and the returns generated by our renewable energy portfolio. Accordingly, the regulatory environment and its evolution are important factors affecting our financial performance and the economics of our projects.

For more information on regulatory incentives available to us, please see "*Industry Overview*", "*Risk Factors – Our business depends on the regulatory framework and government policies governing the renewable energy sector in India, which may change from time to time. Any modification, withdrawal or discontinuation of existing policies, particularly in relation to incentives or other regulatory benefits applicable to renewable energy projects, or any measures that restrict, curtail or otherwise affect renewable power generation, could adversely affect the viability and economics of our projects and our opportunities to develop or acquire new renewable energy projects." and "Key Regulations and Policies"* on pages 130, 58 and 217, respectively.

In addition to the above listed significant factors, we expect the following factors to have a material effect on our results of operations in future periods and our financial condition as at future dates.

Acquisition of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026

Summary details of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026, comprising seven projects aggregating 704.96 MW (353.96 MW of Operational Capacity and 351.00 MW of Contracted & Awarded Capacity) and a 4 MW green hydrogen project, are given in the table below:

Project	State(s)	Capacity (MW)	Commissioning Date	Offtaker
300 MW Solar Power Project – CPSU Scheme	Rajasthan	300.00	January 23, 2026	Offtaker 2
50 MW Mined Out Area	Tamil Nadu	50.00	April 1, 2026	NLC India Limited
1.06 MW Rooftop Solar	Tamil Nadu	1.06	October 5, 2018	NLC India Limited
2.9 MW Rooftop Solar (RTS) & 1 MW Floating Solar (FTS)	Tamil Nadu and Rajasthan	3.90	2.9 MW RTS: June 29, 2026; 1 MW FTS: Under Construction	NLC India Limited
50 MW Wind Project (part of the 150 MW Hybrid Project)	Gujarat	50.00	Under Construction	Offtaker not identified
100 MW Solar Power Project (part of the 150 MW Hybrid Project)	Gujarat	100.00	Under Construction	Offtaker not identified
200 MW Solar Power Project – CPSU Scheme	Gujarat	200.00	Under Construction	Offtaker 9

Project	State(s)	Capacity (MW)	Commissioning Date	Offtaker
Total		**704.96**		
4 MW Green Hydrogen	Tamil Nadu	4.00	Pilot stage	Not applicable

The acquisition of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 increases the number of renewable energy assets operated by our Group and expanded our overall portfolio of revenue generating renewable energy projects. For more details, see "*Our Business – Summary of the Business Transfer Agreements*" on page 203. We acquired the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 on a slump sale basis for a purchase consideration of ₹8,539.73 million, being the net book value of the assets and liabilities transferred as at September 1, 2026, which we paid to NLC India Limited in cash on October 12, 2026. The liabilities transferred to us included the term loan availed by NLC India Limited from IndusInd Bank for the 300 MW Solar Power Project – CPSU Scheme, of which ₹9,000.00 million was outstanding as at September 1, 2026. The novation of this loan in our favour is in process, and we have been servicing the loan since the date of transfer, September 1, 2026. Under the beneficial ownership structure, we accrue 100% of the operational revenues, receivables, cash inflows, and tax credits generated by the assets. We also assume full financial responsibility for all operating expenses, paying them directly or reimbursing NLC India Limited within seven business days for any costs settled on its behalf, which creates a structured liquidity requirement.

Other than capital expenditure and cost considerations, the contribution of the acquired Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 to our results of operations on a consolidated basis will depend on factors including the amount of power generated and sold, plant availability, solar irradiation and other renewable resource conditions, the applicable tariffs under the relevant power purchase agreements, operating and maintenance costs and the timing and extent of any planned or unplanned outages.

The integration and operation of the acquired Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 requires us to manage a larger portfolio of renewable energy projects and may increase our operational, administrative and management requirements. Our ability to realise the expected operational benefits from the acquired Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 will depend, among other factors, on our ability to effectively manage the acquired assets, maintain their operational performance and comply with the applicable contractual, regulatory and environmental requirements.

Operational, Contracted & Awarded Capacity and Projects in our Pipeline

Our results of operation in the future will also depend on the development projects in our pipeline to generate power. These projects will enable growth in our energy generating capacity in the coming period and years, increasing our revenue and underscoring our expansion efforts. Our financial condition will also be affected, as we intend to finance these projects through a combination of debt and equity.

As at October 31, 2026, our total capacity stood at 7,203.96 MW across 27 projects, comprising:

- 11 operational projects with an installed capacity of 1,783.96 MW
- 16 contracted and awarded projects with a planned capacity of 5,420.00 MW

In addition, we have been investing in BESS capacity and pumped storage capacity to support the integration and utilisation of renewable power and to provide greater flexibility in the scheduling and dispatch of power. Our investments in BESS are intended to complement our renewable energy generation portfolio by enabling greater flexibility in the utilisation and dispatch of renewable power and supporting the integration of intermittent renewable generation.

In addition to the significant upfront capital expenditure, BESS technology involves lifecycle costs associated with maintenance, replacement and eventual disposal of battery systems and components. Accordingly, the timing and cost of replacement and disposal requirements affect the economics of our BESS projects.

As at October 31, 2026, our Project Portfolio included 1,780 MWh of contracted and awarded standalone BESS capacity and 1,800 MWh of BESS capacity as part of our contracted and awarded FDRE project. In addition, we had 3,140 MWh of BESS capacity in our project pipeline.

Our portfolio of BESS assets is located in Tamil Nadu, Gujarat, West Bengal, Haryana and a location not yet identified. The following table sets forth the summary details of our BESS projects as at October 31, 2026:

BESS Projects	State	BESPA (Years)	Contracted & Awarded Capacity (MWh)	Percentage of Total (%)
250 MW/500 MWh	Tamil Nadu	12	500.00	13.97

BESS Projects	State	BESPA (Years)	Contracted & Awarded Capacity (MWh)	Percentage of Total (%)
275 MW/550 MWh	Gujarat	NA	550.00	15.36
300 MW/1,800 MWh	Location not identified	NA	1,800.00	50.28
265 MW/530 MWh	Haryana	NA	530.00	14.80
50 MW/200 MWh	West Bengal	NA	200.00	5.59
Total			**3,580.00**	**100.00**

Note: BESPAs have been signed for the 250 MW/500 MWh BESS project and, on November 16, 2026, for the 275 MW/550 MWh BESS project. The remaining projects are at the letter of award stage.

We have also established an early presence in PSPs as part of our strategy to build a diversified and complementary energy storage platform alongside our BESS portfolio. As at October 31, 2026, we are developing a PSP project with a targeted capacity of approximately 1,518.30 MWh in Odisha. Our entry into PSPs complements our existing renewable energy generation and BESS portfolio and is intended to enable us to participate in emerging opportunities for long-duration energy storage and dispatchable renewable power.

As at October 31, 2026, we had an Operational, Contracted & Awarded Capacity of 7,203.96 MW and 3,580.00 MWh (our "**Project Portfolio**"). For details of our Project Portfolio as at October 31, 2026, see "*Our Business – Overview*" on page 192. The table below sets forth details of our Project Portfolio and Project Pipeline as at October 31, 2026:

Particulars	As at October 31, 2026
Project Portfolio for power generation (MW)	7,203.96
Project Portfolio for energy storage (MWh)	3,580.00
Capacity under Pipeline	
Solar (MW)	8,000.00
FDRE (MW)	1,000.00
Project Pipeline for power generation (MW)	**9,000.00**
BESS (MWh)[(1)]	3,140.00
PSP (MWh)	1,518.30
Project Pipeline for energy storage (MWh)	**4,658.30**
Project Portfolio plus Project Pipeline for power generation (MW) (a+c)	16,203.96
Project Portfolio plus Project Pipeline for energy storage (MWh) (b+d)	8,238.30

Note: (1) Part of the 1,000 MW solar and 2,640 MWh FDRE project.

Our future revenue growth depends on commissioning our Contracted & Awarded Capacity within the timelines prescribed in the relevant PPAs, which typically allow 24 months from the date of execution to complete a project. Any delay in commissioning, or any cost overrun, could adversely affect our financial performance and long-term cash flows. Further, because our projects are commissioned at different points in time, our revenue and cash flows may fluctuate from one reporting period to another until all Under Construction Projects are operational.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information or the Proforma Special Purpose Carved-Out Combined Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under the Ind AS and are not presented in accordance with the Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to the Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For details of certain Ind AS financial measures, non-GAAP financial measures and statistical measures, see "*Our Business – Overview*" and "*Basis for Offer Price – Quantitative factors – Key Performance Indicators*" on page 192 and 117, respectively.

Certain financial measures such as EBITDA, Interest Coverage, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Net Debt, Net Debt/Equity, Net Debt/EBITDA, Days of Receivables Outstanding and Operating EBITDA ROCE ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance

with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Financial Measures on a Consolidated Basis

Reconciliation of EBITDA and Interest Coverage

Particulars	On a Restated basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) before tax [A]	1,976.45	(3.83)	661.94	(25.97)	(0.62)
Finance costs [B]	419.17	0.96	192.67	-	-
Depreciation and amortisation expenses [C]	1,276.86	-	601.42	-	-
EBITDA [D = A+B+C]	3,672.48	(2.87)	1,456.03	(25.97)	(0.62)
Interest coverage (times) [E = D/B]	8.76	N.M.	7.56	N.M.	N.M.

Note: N.M. means not meaningful.

Reconciliation of Operating EBITDA and Operating EBITDA Margin

Particulars	On a Restated basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) before tax [A]	1,976.45	(3.83)	661.94	(25.97)	(0.62)
Finance costs [B]	419.17	0.96	192.67	-	-
Depreciation and amortisation expenses [C]	1,276.86	-	601.42	-	-
Less: Other income [D]	137.76	0.56	247.31	0.03	0.01
Operating EBITDA [E = A+B+C-D]	3,534.72	(3.43)	1,208.72	(26.00)	(0.63)
Revenue from operations [F]	3,935.93	-	1,726.41	-	-
Operating EBITDA Margin (%) [G = E/F]	89.81%	N.M.	70.01%	N.M.	N.M.

Note: N.M. means not meaningful.

Reconciliation of PAT Margin

Particulars	On a Restated basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) for the period/year [A]	1,516.08	(2.90)	454.24	(25.65)	(0.62)
Revenue from operations [B]	3,935.93	-	1,726.41	-	-
PAT Margin (%) [C = A/B]	38.52%	N.M.	26.31%	N.M.	N.M.

Note: N.M. means not meaningful.

Reconciliation of Net Debt and Net Debt/Equity

Particulars	On a Restated basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Non-current borrowings [A]	30,194.47	4,491.40	19,095.82	303.10	-
Current borrowings [B]	3,052.00	1,832.60	2,122.00	419.40	-
Total borrowings [C = A+B]	33,246.47	6,324.00	21,217.82	722.50	-
Less: Cash and cash equivalents [D]	452.98	2.03	2,202.35	0.22	0.11
Less: Bank balances other than cash and cash equivalents [E]	-	-	-	-	-
Net Debt [F = C-D-E]	32,793.49	6,321.97	19,015.47	722.28	(0.11)
Total equity [G]	33,260.36	1,168.71	31,718.15	1,171.23	0.38
Net Debt/Equity (times) [H = F/G]	0.99	5.41	0.60	0.62	N.M.

Note: N.M. means not meaningful.

Reconciliation of Net Debt/EBITDA

Particulars	On a Restated basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Net Debt [A]	32,793.49	6,321.97	19,015.47	722.28	(0.11)
EBITDA [B]	3,672.48	(2.87)	1,456.03	(25.97)	(0.62)
Net Debt/EBITDA (times) [C = A/B]	8.93[1]	N.M.[2]	13.06	N.M.[2]	N.M.[2]

Notes:
1. *Not annualised.*
2. *N.M. means not meaningful.*

Reconciliation of Days of Receivables Outstanding

Particulars	On a Restated basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Trade receivables (closing) [A]	2,700.72	-	2,004.98	-	-
Less: Unbilled revenue (closing) [B]	48.07	-	693.88	-	-
Trade receivables excluding unbilled revenue [C = A-B]	2,652.65	-	1,311.10	-	-
Revenue from operations [D]	3,935.93	-	1,726.41	-	-
Add: Unbilled revenue (opening) [E]	693.88	-	-	-	-
Less: Unbilled revenue (closing) [F = B]	48.07	-	693.88	-	-
Billed revenue [G = D+E-F]	4,581.74	-	1,032.53	-	-
Number of days in the period [H]	183	183	365	365	365
Days of receivables outstanding (days) [I = C/G x H]	105.95	N.M.	463.47	N.M.	N.M.

Note: N.M. means not meaningful.

Reconciliation of Operating EBITDA ROCE

Particulars	On a Restated basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Operating EBITDA [A]	3,534.72	(3.43)	1,208.72	(26.00)	(0.63)
Total equity [B]	33,260.36	1,168.71	31,718.15	1,171.23	0.38
Total borrowings [C]	33,246.47	6,324.00	21,217.82	722.50	-
Capital employed [D = B+C]	66,506.83	7,492.71	52,935.97	1,893.73	0.38
Operating EBITDA ROCE (%) [E = A/D]	5.31%[1]	N.M.[2]	2.28%	N.M.[2]	N.M.[2]

Notes:
1. *Not annualised.*
2. *N.M. means not meaningful.*

Reconciliation of Non-GAAP Financial Measures on a Proforma Special Purpose Carved-Out Combined basis

Reconciliation of EBITDA and Interest Coverage

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) before tax [A]	1,952.73	1,473.68	2,441.17	2,333.95	1,923.58
Finance costs [B]	676.91	591.81	1,248.61	1,459.72	1,860.42
Depreciation and amortisation expenses [C]	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
EBITDA [D = A+B+C]	4,275.38	3,228.86	6,351.59	6,247.04	6,112.03
Interest coverage (times) [E = D/B]	6.32	5.46	5.09	4.28	3.29

Reconciliation of Operating EBITDA and Operating EBITDA Margin

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) before tax [A]	1,952.73	1,473.68	2,441.17	2,333.95	1,923.58
Finance costs [B]	676.91	591.81	1,248.61	1,459.72	1,860.42
Depreciation and amortisation expenses [C]	1,645.74	1,163.37	2,661.81	2,453.37	2,328.03
Less: Other income [D]	154.73	25.96	302.72	99.74	84.31
Operating EBITDA [E = A+B+C-D]	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72
Revenue from operations [F]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Operating EBITDA Margin (%) [G = E/F]	87.96%	85.26%	82.89%	86.89%	86.21%

Reconciliation of PAT Margin

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	Six months ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Profit / (loss) for the period/year [A]	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
Revenue from operations [B]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
PAT Margin (%) [C = A/B]	28.10%	137.79%	76.58%	21.51%	16.75%

Reconciliation of Net Debt and Net Debt/Equity

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Non-current borrowings [A]	30,194.47	21,593.89	27,595.82	9,531.58	11,700.37
Current borrowings [B]	3,052.00	5,054.48	3,122.00	2,891.30	3,457.12
Total borrowings [C = A+B]	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49
Less: Cash and cash equivalents [D]	452.98	2.03	2,202.35	0.22	0.11
Less: Bank balances other than cash and cash equivalents [E]	-	-	-	-	-
Net Debt [F = C-D-E]	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38
Total equity [G]	33,260.36	26,476.15	40,955.13	27,452.84	21,530.08
Net Debt/Equity (times) [H = F/G]	0.99	1.01	0.70	0.45	0.70

Reconciliation of Net Debt/EBITDA

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Net Debt [A]	32,793.49	26,646.34	28,515.47	12,422.66	15,157.38
EBITDA [B]	4,275.38	3,228.86	6,351.59	6,247.04	6,112.03
Net Debt/EBITDA (times) [C = A/B]	7.67*	8.25*	4.49	1.99	2.48

*Note: * Not annualised.*

Reconciliation of Days of Receivables Outstanding

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Trade receivables (closing) [A]	2,700.72	1,824.10	2,236.10	2,763.74	4,383.78
Less: Unbilled revenue (closing) [B]	48.07	-	693.88	2.19	-
Trade receivables excluding unbilled revenue [C = A-B]	2,652.65	1,824.10	1,542.22	2,761.55	4,383.78
Revenue from operations [D]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
Add: Unbilled revenue (opening) [E]	693.88	2.19	2.19	-	-

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Less: Unbilled revenue (closing) [F = B]	48.07	-	693.88	2.19	-
Billed revenue [G = D+E-F]	5,330.37	3,758.96	6,606.12	7,073.01	6,991.74
Number of days in the period [H]	183	183	365	365	365
Days of receivables outstanding (days) [I = C/G x H]	91.07	88.80	85.21	142.51	228.85

Reconciliation of Operating EBITDA ROCE

Particulars	Proforma Special Purpose Carved-Out Combined basis				
	As at / for the six months ended September 30,		As at / for the year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Operating EBITDA [A]	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72
Total equity [B]	33,260.36	26,476.15	40,955.13	27,452.84	21,530.08
Total borrowings [C]	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49
Capital employed [D = B+C]	66,506.83	53,124.52	71,672.95	39,875.72	36,687.57
Operating EBITDA ROCE (%) [E = A/D]	6.20%*	6.03%*	8.44%	15.42%	16.43%

*Note: * Not annualised.*

MATERIAL ACCOUNTING POLICIES

Set forth below are the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information.

Basis of preparation

Statement of compliance with Ind AS and Other Significant Matters

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Balance Sheet of the Company as at 30 Sep 2026, 30 Sep 2025, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the Six months ended on 30 Sep 2026, for Six months ended 30 Sep 2025, for the year ended on 31 March 2026, for the year ended 31 March 2025 and for the year ended 31 March 2024, the Material Accounting Policy Information, and other explanatory notes. These have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus("RHP") and a Prospectus, and any other documents in relation to the IPO (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and other relevant authorities (including the Stock Exchanges and Registrar of Companies, at Chennai, in connection with the proposed Initial Public Offer (proposed IPO).

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and

Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, as amended ("the SEBI ICDR Regulations") in pursuance of the Securities and Exchange Board of India Act, 1992.

The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

The Restated Consolidated Financial Information have been compiled from Special Purpose Financial Statements of the Company as at and for the period ended on 30 Sep 2026, 30 Sep 2025,31 March 2026, 31 March 2025 and 31 March 2024 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), the provisions of the Electricity Act, 2003 to the extent applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

The Restated Consolidated Financial Information is prepared on a going concern basis, on accrual basis of accounting and after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for reporting periods ended 30 Sep 2026, 30 Sep 2025,31 March 2026, 31 March 2025 and 31 March 2024.

Functional and presentation currency

These Restated Consolidated Financial Information is presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest million (up to two decimals), except when indicated otherwise

Use of Estimates and Management Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

Formulation of Accounting Policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset

Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Revenues

The Group records a part of revenue from sale of energy based on tariff rates approved by the TNERC/JERC/CERC as modified by the orders of Appellate Tribunal for Electricity, and the process of tariff based competitive bidding as per principles enunciated under Ind AS 115.

Leases not in legal form of lease

Significant judgement is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Group, management has exercised judgement to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, - 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Income Tax

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions

Current and Non-Current classification

The Group classifies its assets and liabilities as current / non-current in the balance sheet considering 12 months period as normal operating cycle.

Basis of consolidation

The Restated Consolidated Financial Information of NIRL has been prepared by applying the Guidance note referred above. While applying the above guidance, financial statements / information of the entities have been combined on the following basis:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the combining businesses,

Inter-company transactions, balances and unrealised gains/losses on transactions between the entities in the group are eliminated;

Disclose non-controlling interest where 100% shares are not held.

The Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee.

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's

Identifiable net assets at the date of acquisition.

Property, Plant and Equipment

Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. Subsequently it is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of taxes, duties, freight, installation and allocated incidental expenditure during construction/acquisition and necessary adjustments in the year of final settlement. The cost of Property, Plant and Equipment also includes the present value of obligations arising, if any, from decommissioning, restoration and similar liabilities related to the same. The present value of those costs (decommission and/or restoration costs) is capitalised as an asset and depreciated over the useful life of the asset.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if,

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) The cost of the item can be measured reliably.

If significant parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Items costing more than 25% of the original cost of the whole of the asset(s) are only considered as significant part.

Cost of a self-constructed item of Property, Plant and Equipment includes the cost of materials, direct labour and any other costs including borrowing cost and overhead expenses directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Other direct expenses relating to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.

Subsequent Cost of Capitalisation

Subsequent expenditure incurred on the existing assets are recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of Property, Plant and Equipment are recognised as expenses in the statement of profit and loss as and when it is incurred.

In the case of assets ready to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

Spares and Equipment

Initial spares: Purchased along with Property, Plant and Equipment are capitalised and depreciated along with the main asset.

Spares purchased subsequent to commissioning of the asset: Item of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment as per Ind AS16 and are having value of more than ₹10 lakhs are capitalised. Other spare parts are carried as inventory and recognised in the Statement of Profit or Loss on consumption.

Capitalisation of Land

Freehold Land: Land acquired for Solar Plants, wind mills and other renewable projects and any other related purposes is in accordance with and subject to the provisions of the applicable Land Acquisition Acts. The cost of the said land is capitalised on the date of taking over the possession/ issuance of government order(GO)/ transfer of title deed in favour of the Company.

Lease hold Land: The said leasehold land is capitalised when the entire land/substantial portion of land is ready for development.

Capitalisation

Wind Turbine Generators (WTG)

Each WTG is capitalised on the date on which it is connected to grid based on the commissioning and acceptance certificate issued by DISCOM's.

Solar Power Plant (SPP)

Solar Power Plants are capitalised on the date on which it is connected to Grid or the date of CoD if any specified in the agreement after complying necessary technical parameters. In case the date of CoD is later than the date of connection to Grid, revenue if any arises from sale of infirm Power off sets to the Capital Cost of the project.

Other Assets

Other assets are capitalised when they are available for the use as intended by the Management.

Depreciation / Amortisation

Depreciation is provided on cost of the Property, Plant and Equipment net of estimated residual values over their estimated useful lives and is recognised in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation of assets covered under CERC/SERC are depreciated as per rates and methodologies provided in the respective regulation as applicable.

Depreciation is provided for under straight line method as indicated below: -

i. Wind Turbine Generator (WTG) and Solar Power Plants.	As per the estimated life of the plant in line with guidelines issued by Ministry of New and Renewable Energy ('MNRE')/CERC/SERC as applicable.
ii. Buildings: Non-residential Buildings and Plant & Machinery	At technically assessed life or useful life prescribed in Schedule II to the Companies Act, 2013.
iii. Other Assets	At useful life prescribed in Schedule II of the Companies Act, 2013.
iv. Decommissioning cost capitalised with Property, Plant and Equipment	Depreciated similar to that of the Parent Asset.
v. Spares treated as PPE	At technically assessed life.
vi. Asset costing less than 5,000	Fully depreciated in the financial year the asset is available

In the year of commissioning/retirement of assets, depreciation is calculated on pro-rata basis recognised from the month of capitalisation.

Depreciation on the following major assets is provided on the technically estimated useful life:

Furniture- Others	5 to 10
Fire Fighting Equipment's	10
Photo copier	10
Air Conditioner and Refrigerator	8 to 14
Telecommunication Equipment	10

The useful life estimates are reviewed at the end of each financial year, and any required changes are adjusted prospectively as a change in an accounting estimate.

Expenditure on major inspection and overhauls of generating unit is capitalised, when it meets the asset recognition criteria as per Ind AS 16. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognised. The costs of the day-to-day servicing of Property, Plant and Equipment are recognised as expenses in the statement of profit and loss as and when it is incurred.

Right-of-use land, Plant and Machinery and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortised on straight line method over the lease period or life of the related plant whichever is lower.

Derecognition

Property, Plant and Equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of Property, Plant and Equipment, and are recognised in the Statement of Profit and Loss.

Capital Work in Progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Intangible Assets Recognition and measurement

The Group recognises an intangible asset and measures that at cost if, and only if:

It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

The cost of the asset can be measured reliably.

Research and development Cost - Research costs are expensed as and when incurred. Development cost, if reliably measurable, on an individual project are recognised as an intangible asset when the Group can demonstrate the requirements as specified in Ind AS 38 are met.

Other intangible assets – Other Intangible Assets including Computer software that are acquired by the Group for an amount more than ₹10 lakh and have finite useful lives are measured at cost.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangible assets are as follows:

Development Cost (Internally generated projects)	Over the estimated useful life.
Expenditure during projects and subsequent Expenditure	Over the residual life of the parent asset
Software costing more than ₹10 lakh	5 years or life of asset whichever is lower

Gains or losses arising from de-recognition of an intangible asset are recognised in the Statement of Profit and Loss

Inventories

Inventories are valued at the lower of Cost or Net Realisable Value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Foreign currency transactions

Initial recognition and measurement

Foreign currency transaction is recorded in the functional currency, by applying to the foreign currency exchange rate between the functional currency and the foreign currency at the date of the transaction. For the finance costs charged using EIR method, the company uses an average rate.

Subsequent measurement

Foreign currency monetary items are translated at the closing rate at the end of each reporting period.

Recognition of exchange gain/loss

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were recorded on initial recognition during the period or translated in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Financial Instruments

Non-derivative Financial Assets

Initial recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets measured at amortised cost:

A financial asset is subsequently measured at amortised cost, using the effective interest rate method and net of any impairment loss, if:

- the asset is held within the business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.
- The Group's financial assets consist of staff advances, trade receivables, etc.

Investment in Subsidiaries

A Subsidiary is an entity controlled by the Group. Control exists when the Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost, if any.

Investment in Joint Ventures and Associates

A joint venture is a type of joint agreement whereby the parties that have joint control of the agreement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint Ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Derecognition

Financial assets are derecognised when and only when:

- the contractual rights to the cash flows from the financial asset has expired, or
- the right to receive cash flows from the asset has been transferred; or
- the contractual right to receive the cash flow is retained and also an obligation to pay the received cash flows in full without material delay to a third party under an arrangement is assumed, due to transfer of either 'risk and rewards or 'control' of such financial asset.

Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, etc.

Subsequent measurement

Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in Statement of Profit or Loss Account when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised upon extinguishment of such liability, i.e., through discharge or cancellation or expiration of the obligation under the liability. An exchange of debt instruments with substantially different terms or a substantial modification of the terms of the existing financial liability or part of it shall be accounted for as extinguishment of original financial liability and recognition of new financial liability. Any differences arising between the respective carrying amount is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial asset and financial liability are offset and the net amount is presented in the balance sheet when and only when the Group:

- currently has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Financial Assets (including receivables)

Impairment of financial assets in accordance with Ind AS 109- 'Financial instruments', the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- Financial assets that are debt instruments and are measured as at Fair Value through OCI.
- Lease receivables under Ind AS 116.
- Trade receivables, unbilled revenue and contract assets under Ind AS 115.
- Loan commitments which are not measured as at Fair Value through P&L.
- Financial guarantee contracts which are not measured as at Fair Value through P&L.

For trade receivables and contract assets/unbilled revenue, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognised from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Non-financial assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses are provided for Cash Generating Units (CGU) and also for individual assets, when the carrying amount of an asset or CGU exceeds its estimated recoverable amount

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Group of units) on a pro rata basis.

Impairment loss of individual assets being the excess of the carrying amount over its recoverable amount is recognised in the Statement of Profit & Loss.

On review of impairment loss at the end of each reporting period any decrease in or non-existence of impairment loss are recognised accordingly.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is the use of fair value at the measurement date in measuring the assets and liabilities of an entity. The Group does fair value measurement where it is required to follow as per extant Ind AS viz., in respect of financial assets and financial liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

Government / Other Grants

Related to assets

Grants related to assets are presented in the balance sheet by setting up the grant as deferred income when there is reasonable assurance that, it will be received and the Group will comply with the conditions associated with the grant. The deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Related to income

Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate or when the conditions related to the grant is fulfilled.

Employee benefits

The employees of the Group are on secondment from NLC India Limited (the parent company). Employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

Revenue Recognition

Revenue from Operation includes sale of power generated from renewable energy sources such as wind, solar and any other renewable energy sources.

Revenue is recognised as per Ind AS-115 when the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Sale of Power through Renewable Energy Sources

Revenue from sale of solar energy and wind energy are recognised in accordance with the price agreed under the Power Purchase Agreement (PPA) and in accordance with the orders passed by the respective State Electricity Regulatory Commission (SERC) / Central Electricity Regulatory Commission (CERC).

Unbilled Revenue

As at each reporting date, revenue from operations includes an accrual for sales made to beneficiaries/Customers but not billed i.e. "Unbilled Revenue" and the same is categorised under Trade Receivables in the Balance Sheet.

Other Income Recognition

Other income includes interest income, insurance claims, surcharge, dividend income and income from sale of scrap etc.

Interest income

Interest income with respect to advances provided to employees is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income due on income tax recoverable is recognised in the year of acceptance of the claim.

Insurance claims

Insurance claims are recognised in the period in which there is an acceptance of the claim if the realisation of the claim is virtually certain

Surcharge

The interest/surcharge on late payment/overdue sundry debtors on Renewable power is recognised based on agreement with beneficiaries.

Dividend Income

Dividend income is recognised when the shareholder's right to receive payment is established.

Scrap Sale

Scrap is accounted for as and when sold.

Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and

Temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are adjusted accordingly.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria set out in Ind AS 12 are met.

Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in respect of long-term foreign currency liabilities of the respective asset to the extent regarded as an adjustment to the borrowing costs.

Further, it also includes interest expense on lease liabilities recognised in accordance with Ind AS 116– 'Leases'.

Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Interest is computed on weighted average cost of funds deployed. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are expensed in the year in which they occur.

Leases

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease as per the requirements under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and aggregate standalone prices of non-lease components. However, for the leases of land and buildings and vehicles in which it is a lessee, the Group has elected not to separate non-lease components and account for lease and non-lease components as a single lease component.

i. As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments included in the lease liability comprises of fixed payments (including in-substance fixed payments), residual value guarantees and where the Group is reasonably certain to exercise purchase, renewal and termination options includes exercise price under a purchase option, lease payments in an optional renewal period and penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there are any reassessments or lease modifications or revised in-substance fixed payments. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recorded in Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and lease liabilities as Financial Liabilities in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for all short-term leases that have lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis or any other systematic basis over the lease term.

ii. As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease as per requirements under Ind AS 116.

To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risk and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over lease term as part of 'other income'.

However, NIRL is not having any lease contracts as lessor for the reporting periods in these Restated Consolidated Financial Information.

Provisions and Contingent Liability

Recognition and measurement

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not discounted to present value.

Contingent liabilities are disclosed when there is (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent Liability is not provided for in the accounts and are disclosed by way of notes.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Earnings per share

The Group presents basic and diluted Earnings per Share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the Profit or Loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is calculated by taking the weighted average number of ordinary shares which is calculated for basic earnings per share and adjusted to the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

The Group also presents EPS before and after adjustment of regulatory expenses/income, where applicable.

Dividend

Dividends and interim dividends paid to Group's shareholders are recognised as changes in equity in the period in which they are approved by the shareholders meeting and the Board of Directors respectively.

Initial Public Offering Expense Accounting Policy

Expenses related to issue of securities are adjusted against the share premium (securities premium) account as per Section 52 of the Companies Act, 2013.

Business Combinations

Business combinations under common control (such as transfers of business between government entities) are accounted for using the pooling of interests method as prescribed in Appendix C to Ind AS 103. Other business combinations are accounted for using the acquisition method.

Cash Flow Statement

Cash Flow Statement is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flow'.

Related Party Disclosures

Transactions with related parties are recorded and disclosed in accordance with Ind AS 24 and relevant provisions of Companies Act, 2013.

Regulatory Deferral Accounts

Income/Expense recognised in the Statement of Profit or Loss to the extent recoverable from/payable to the beneficiaries in the subsequent periods as per CERC tariff regulations are recognised as Regulatory Deferral Account Balances. Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from/payable to the beneficiaries.

Pending the disposal of review/ appeal petitions filed by the Group against adverse orders before CERC/SERC/ Other Appellate Authorities, the impact of the said orders are considered under Regulatory Deferral Account in the Profit or Loss of the respective financial year. In case of appeal by the beneficiary against the CERC/SERC orders, the impact on the same is not considered as Regulatory Deferral Liability and disclosed under Contingent Liability. However, the same is subject to application of best judgement by management on case-to-case basis.

Regulatory Deferral Account Balances are reviewed and evaluated at each balance sheet date to ensure the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If this criteria are not met this regulatory deferral account balances are derecognised.

Regulatory Deferral Account Balances are presented as separate line item in the Balance Sheet. The movement in the Regulatory Deferral Account Balances for the reporting period is presented as a separate line item in the Statement of Profit and Loss.

DESCRIPTION OF KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income

Our income comprises of (i) revenue from operations and (ii) other income.

Revenue from operations comprises revenue from the sale of power, which is generated at our renewable energy plants from renewable energy sources including wind and sunlight.

Expenses

Our expenses comprise: (i) finance costs; (ii) depreciation and amortisation; and (iii) other expenses.

(i) Finance costs

Finance costs primarily comprises interest expenses on (i) loans from banks; (ii) right-of-use liabilities; (iii) standing fund arrangements (SFA) from NLC India Limited, (iv) intercompany loans from NLC India Limited and (v) bank guarantee commissions.

(ii) Depreciation and amortisation

Depreciation and amortisation primarily comprises depreciation of property, plant and equipment and depreciation of right-of-use assets.

(iii) Other expenses

Other expenses primarily comprises (i) incorporation expenses; (ii) consumption of stores and spares; (iii) rent; (iv) rates and taxes; (v) repairs and maintenance; (vi) insurance; (vii) payment to auditors; (viii) other professional fees; (ix) consultancy expenses; (x) travelling expenses; (xi) training expenses; (xii) legal expenses; (xiii) preliminary expenditure; (xiv) miscellaneous expenses; (xv) loss on disposal/write off of assets, and (xvi) loss allowances for debtors.

(iv) Total tax expenses

Total tax expense primarily represents current tax payable on taxable income for the relevant year, calculated at the applicable income tax rate, together with adjustments relating to income tax payable for earlier years and deferred tax charges or credits. Deferred tax reflects the tax effects arising from timing differences between accounting income and taxable income for the relevant year. For more information, see "*– Material Accounting Policies – Income taxes"* on page 399.

RESULTS OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth a summary of our restated statement of profit and loss for periods indicated and such amounts expressed as a percentage of total income based on our Restated Consolidated Financial Information:

Particulars	Six months ended September 30, 2026		Six months ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a % of total income	In ₹ million	As a % of total income	In ₹ million	As a % of total income	In ₹ million	As a % of total income	In ₹ million	As a % of total income
Income										
Revenue from Operations	3,935.93	96.62	-	-	1,726.41	87.47	-	-	-	-
Other Income	137.76	3.38	0.56	100.00	247.31	12.53	0.03	100.00	0.01	100.00
Total Income	**4,073.69**	100.00	**0.56**	**100.00**	**1,973.72**	100.00	**0.03**	**100.00**	**0.01**	100.00
Expenses										
Employee Benefits Expense	66.61	1.64	-	-	-	-	-	-	-	-
Finance Costs	419.17	10.29	0.96	N.M.	192.67	9.76	-	-	-	-
Depreciation and Amortisation Expenses	1,276.86	31.34	-	-	601.42	30.47	-	-	-	-
Other Expenses	334.60	8.21	3.44	N.M.	517.69	26.23	26.00	N.M.	0.63	N.M.
Total Expenses	**2,097.24**	51.48	**4.40**	N.M.	**1,311.78**	66.46	**26.00**	**N.M.**	**0.63**	N.M.
Profit / (Loss) before Tax	**1,976.45**	48.52	**(3.83)**	N.M.	**661.94**	33.54	**(25.97)**	N.M.	**(0.62)**	N.M.
Tax Expense:										
Current tax	592.23	14.54	-	-	274.71	13.92	-	-	-	-
Deferred tax expense/(credit)	(131.86)	(3.24)	(0.93)	N.M.	(67.01)	(3.40)	(0.32)	N.M.	-	-
Total Tax	**460.37**	11.30	**(0.93)**	N.M.	**207.70**	10.52	**(0.32)**	N.M.	**-**	-
Profit/(Loss) for the period/year	**1,516.08**	**37.22**	**(2.90)**	**N.M.**	**454.24**	**23.01**	**(25.65)**	**N.M.**	**(0.62)**	**N.M.**

Note: N.M. means not meaningful.

Six months ended September 30, 2026 compared to the six months ended September 30, 2025

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. We only began to generate revenue from operations effective January 1, 2026. As our results of operations for the six months ended September 30, 2025 are not meaningful, we have limited the disclosure below to the six months ended September 30, 2026.

Total income

Our total income was ₹4,073.69 million for the six months ended September 30, 2026, comprising (i) revenue from operations of ₹3,935.93 million and (ii) other income of ₹137.76 million.

Revenue from operations

Our revenue from operations was ₹3,935.93 million for the six months ended September 30, 2026, comprising revenue generated from the sale of power.

Other income

Our other income was ₹137.76 million for the six months ended September 30, 2026, primarily comprising (i) interest on bank deposits of ₹73.56 million and (ii) deferred income on government grants of ₹30.24 million.

Expenses

Our total expenses were ₹2,097.24 million for the six months ended September 30, 2026 comprising of (i) depreciation and amortisation expenses of ₹1,276.86 million; (ii) finance costs of ₹419.17 million; (iii) other expenses of ₹334.60 million, and

(iv) employee benefits expense of ₹66.61 million. Our employee benefits expense for the six months ended September 30, 2026 relates to employees on secondment from NLC India Limited from July 1, 2026, and comprised gross employee costs of ₹82.00 million, less ₹15.39 million transferred to capital work in progress. Employee benefits expense directly attributable to project execution is allocated to the relevant projects and, for projects under construction, capitalised as expenditure during construction in capital work-in-progress. Accordingly, ₹7.59 million and ₹7.80 million were transferred to capital work-in-progress for the 600 MW Solar Project – Khavda and the 810 MW Solar Project – Rajasthan, respectively.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹1,276.86 million for the six months ended September 30, 2026, which was primarily due to depreciation of property, plant and equipment of ₹1,272.00 million. As a percentage of revenue from operations, our depreciation and amortisation expense was 32.44% for the six months ended September 30, 2026.

Finance cost

Our finance cost was ₹419.17 million for the six months ended September 30, 2026, which comprised gross finance costs of ₹877.22 million, less ₹458.05 million of finance costs capitalised. Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Accordingly, ₹458.05 million of finance costs was capitalised to capital work-in-progress. Gross finance costs primarily comprised interest on loan from banks of ₹657.56 million and interest on an inter-company loan from NLC India Limited of ₹174.02 million. As a percentage of revenue from operations, our finance cost was 10.65% for the six months ended September 30, 2026.

Other expenses

Our other expenses were ₹334.60 million for the six months ended September 30, 2026, primarily comprising (i) plant and machinery repairs and maintenance of ₹198.92 million; (ii) insurance expenses of ₹54.51 million; and (iii) consultancy expenses of ₹44.98 million. Consultancy expenses include corporate service charges of ₹32.41 million, of which ₹9.80 million was transferred to capital work-in-progress as expenditure during construction, based on the employees identifiable to the projects under construction. As a percentage of revenue from operations, our other expenses was 8.50% for the six months ended September 30, 2026.

Profit before tax

Primarily for the reasons stated above, our profit before tax was ₹1,976.45 million for the six months ended September 30, 2026.

Total tax expense

Our total tax expense was ₹460.37 million for the six months ended September 30, 2026, which was primarily due to current tax of ₹592.23 million, which was partially offset by a deferred tax credit of ₹131.86 million.

Our total tax expense as a percentage of our profit before tax was 23.29% for the six months ended September 30, 2026, compared to the income tax rate (including cesses and surcharges) of 25.168% for Fiscal 2027.

Profit for the period

Primarily for the reasons stated above, our profit for the period was ₹1,516.08 million for the six months ended September 30, 2026.

Year ended March 31, 2026 compared to Year ended March 31, 2025

Prior to the acquisition of the Seven RE Assets Acquired Effective January 1, 2026, we did not have any operational renewable energy plants. Therefore, we only began to generate revenue from operations effective January 1, 2026 and incur material expenses effective January 1, 2026. As our results of operations for Fiscal 2025 is not meaningful, we have limited the disclosure below to be on Fiscal 2026.

Total income

Our total income was ₹1,973.72 million for Fiscal 2026, comprising (i) revenue from operations of ₹1,726.41 million and (ii) other income of ₹247.31 million.

Revenue from operations

The following table sets forth a breakdown of our revenue from operations for the periods indicated based on our Restated Consolidated Financial Information:

Particulars	On a Restated Consolidated Basis			
	Fiscal 2026	Fiscal 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Sale of Power	1,726.41	–	1,726.41	N.C.
Revenue from operations	**1,726.41**	**–**	**1,726.41**	**N.C.**

Note: N.C. means not computable.

Our revenue from operations was ₹1,726.41 million for Fiscal 2026, comprising revenue from the sale of power generated by the Seven RE Assets Acquired Effective January 1, 2026 from January 1, 2026. We did not generate any revenue from operations in Fiscal 2025. The table below sets forth our revenue from operations, the amount of power sold and the average tariff indicated based on our Restated Consolidated Financial Information for the periods indicated:

Particulars	On a Restated Consolidated Basis			
	Fiscal 2026	Fiscal 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
Revenue from operations (in ₹ million)	**1,726.41**	**–**	**1,726.41**	**N.C.**
Amount of power sold (in Million Units) [B]	514.87	-	514.87	N.C.
Average tariff (in ₹ per kWh) [C = A / B]	3.35	-	3.35	N.C.

Note: N.C. means not computable.

Our revenues are primarily driven by sales volumes, which are driven by our production capacity and operational efficiency, and external demand from offtakers. The table below sets forth our total operational capacity as at the dates indicated.

Particulars[(1)]	On a Proforma Special Purpose Carved-Out Combined basis	
	As at September 30, 2026	As at March 31, 2026
Solar (MW)	1,732.96	1,680.06
Wind (MW)	51.00	51.00
Total Operational Capacity (MW)	**1,783.96**	**1,731.06**

Other income

Our other income was ₹247.31 million for Fiscal 2026, comprising (i) interest on bank deposits of ₹34.20 million, (ii) deferred income on government grants of ₹14.45 million, (iii) provision written back of ₹198.10 million and (iv) miscellaneous income of ₹0.56 million. The provision written back relates to a provision for fixed assets/capital work-in-progress recognised in Fiscal 2024 in respect of solar modules to be replaced at the 10 MW Solar Project, which was written back upon completion of the repowering of the plant by the end of Fiscal 2026. For further details, see "*– Significant Factors Affecting our Results of Operations and Financial Condition – Plant Availability, Restoration and Repowering*" on page 379.

Expenses

Our total expenses were ₹1,311.78 million for Fiscal 2026, comprising of (i) depreciation and amortisation expenses of ₹601.42 million; (ii) finance costs of ₹192.67 million, and (iii) other expenses of ₹517.69 million. We had nil employee benefits expense for Fiscal 2026, as we had no employees of our own and services were provided to us by employees of NLC India Limited. Our other expenses for Fiscal 2026 include ₹30.15 million paid to NLC India Limited as consultancy charges for the services of its employees. All of our employees are on secondment from NLC India Limited under a secondment agreement implemented with effect from June 1, 2026, and their costs have been borne by us since July 1, 2026.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹601.42 million for Fiscal 2026, which was primarily due to depreciation of property, plant and equipment of ₹598.97 million from property plant and equipment we had acquired from NLC India Limited as part of the Seven RE Assets Acquired Effective January 1, 2026. As a percentage of revenue from operations, our depreciation and amortisation expense was 34.84% for Fiscal 2026.

Finance cost

Our finance cost was ₹192.67 million for Fiscal 2026, which comprised gross finance costs of ₹719.19 million, less ₹526.52 million of finance costs capitalised to capital work in progress. Gross finance costs primarily comprised interest on loan from banks of ₹512.39 million and interest on right-of-use asset of ₹70.82 million. ₹526.52 million of finance cost was transferred to capital work in progress. This was because borrowing costs, including interest on lease liabilities (net of interest earned on temporary investments), directly attributable to qualifying assets under construction are capitalised. Accordingly, finance costs of ₹526.52 million on borrowings utilised for projects under construction were capitalised to the relevant projects. As a percentage of revenue from operations, our finance cost was 11.16% for Fiscal 2026.

Other expenses

Our other expenses were ₹517.69 million for Fiscal 2026, primarily comprising (i) plant and machinery repairs and maintenance of ₹226.47 million; (ii) loss on disposal / write off of assets of ₹151.14 million; and (iii) consultancy expenses of ₹36.88 million. As a percentage of revenue from operations, our other expenses were 29.99% for Fiscal 2026.

Profit before tax

Primarily for the reasons stated above, our profit before tax was ₹661.94 million for Fiscal 2026.

Total tax expense

Our total tax expense was ₹207.70 million for Fiscal 2026, which was primarily due to current tax of ₹274.71 million, partially offset by a deferred tax credit of ₹67.01 million.

For Fiscal 2026, our total tax expense as a percentage of our profit before tax was 31.38%, compared to the income tax rate (including cesses and surcharges) of 25.168%.

Profit for the year

Primarily for the reasons stated above, our profit for the year was ₹454.24 million for Fiscal 2026. As a percentage of total income, our profit for the year was 23.01% for Fiscal 2026.

RESULTS OF OPERATIONS BASED ON THE PROFORMA SPECIAL PURPOSE CARVED-OUT COMBINED FINANCIAL STATEMENTS

Effective January 1, 2026, our Company acquired the Seven RE Assets Acquired Effective January 1, 2026. Effective September 1, 2026, our Company acquired the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026. The Proforma Special Purpose Carved-Out Combined Financial Statements shows the effects of our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 on our consolidated financial condition as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and on our consolidated results of operations for the six months ended September 30, 2026 and September 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. All references to "on a Proforma Special Purpose Carved-Out Combined basis" are to our Group on a consolidated basis as if our Company's acquisition of the Seven RE Assets Acquired Effective January 1, 2026 and the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 had taken place as at April 1, 2023. For further details, see "*Proforma Special Purpose Carved-Out Combined Financial Statements*" and "*Risk Factors – The Proforma Special Purpose Carved-Out Combined Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance" on pages* 319 and 56, respectively.

All information in this subsection is given on a Proforma Special Purpose Carved-Out Combined basis.

The following table sets forth our summary of profit and loss for the periods and Fiscal Years indicated, the components of which are also expressed as a percentage of total income for such periods and Fiscal Years based on the Proforma Special Purpose Carved-Out Combined Financial Statements :

Particulars	Proforma Special Purpose Carved-Out Combined basis									
	Six months ended September 30, 2026		Six months ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income
INCOME										

Particulars	Proforma Special Purpose Carved-Out Combined basis									
	Six months ended September 30, 2026		Six months ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income	In ₹ million	As a % of Total Income
Revenue from operations	4,684.56	96.80	3,756.77	99.31	7,297.81	96.02	7,075.20	98.61	6,991.74	98.81
Other income	154.73	3.20	25.96	0.69	302.72	3.98	99.74	1.39	84.31	1.19
Total income	**4,839.29**	**100**	**3,782.73**	**100**	**7,600.53**	**100.00**	**7,174.94**	**100.00**	**7,076.05**	**100.00**
EXPENSES										
Employee benefits expense	74.25	1.53	30.32	0.80	62.65	0.82	80.64	1.12	100.85	1.43
Finance costs	676.91	13.99	591.81	15.65	1,248.61	16.43	1,459.72	20.34	1,860.42	26.29
Depreciation and amortisation expenses	1,645.74	34.01	1,163.37	30.75	2,661.81	35.02	2,453.37	34.19	2,328.03	32.90
Other expenses	489.66	10.12	523.55	13.84	1,186.29	15.61	847.26	11.81	863.17	12.20
Total Expenses	**2,886.56**	**59.65**	**2,309.05**	**61.04**	**5,159.36**	**67.88**	**4,840.99**	**67.47**	**5,152.47**	**72.82**
Profit before tax	**1,952.73**	**40.35**	**1,473.68**	**38.96**	**2,441.17**	**32.12**	**2,333.95**	**32.53**	**1,923.58**	**27.18**
Tax Expense:										
(1) Current tax	592.23	12.24	506.92	13.40	958.30	12.61	1,004.94	14.01	650.39	9.19
(2) Deferred tax expense/(credit)	44.20	0.91	(4,209.66)	(111.29)	(4,106.01)	(54.02)	(192.57)	(2.68)	102.02	1.44
Total tax expense/(credit)	**636.43**	**13.15**	**(3,702.74)**	**(97.89)**	**(3,147.71)**	**(41.41)**	**812.37**	**11.32**	**752.41**	**10.63**
Profit for the period/year	**1,316.30**	**27.20**	**5,176.42**	**136.84**	**5,588.88**	**73.53**	**1,521.58**	**21.21**	**1,171.17**	**16.55**

Six months ended September 30, 2026 Compared to Six months ended September 30, 2025 on a Proforma Special Purpose Carved-Out Combined basis

Total income

Our total income on a Proforma Special Purpose Carved-Out Combined basis increased by 27.93% to ₹4,839.29 million in the six months ended September 30, 2026 from ₹3,782.73 million in the six months ended September 30, 2025, primarily due to the reasons described below.

Revenue from operations

The following table sets forth a breakdown of our revenue from operations for the periods indicated on a Proforma Special Purpose Carved-Out Combined basis:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Six months ended September 30, 2026	Six months ended September 30, 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Sale of Power	4,684.56	3,757.03	927.53	24.69
Less: Rebate on sale of Power	-	0.26	(0.26)	(100.00)
Revenue from operations	**4,684.56**	**3,756.77**	**927.79**	**24.70**

Revenue from operations on a Proforma Special Purpose Carved-Out Combined basis increased by 24.70% to ₹4,684.56 million for the six months ended September 30, 2026 from ₹3,756.77 million for the six months ended September 30, 2025, which increase was primarily due to the increase in the volume of power sold following the commissioning of the 300 MW Solar Power Project – CPSU Scheme in Rajasthan on January 23, 2026 and the 50 MW Mined Out Area Solar Project in Tamil Nadu on April 1, 2026, which added new operational assets to our portfolio compared to the six months ended September 30, 2025. The table below sets forth our revenue from operations, the amount of power sold and the average tariff on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Six months ended September 30, 2026	Six months ended September 30, 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
Revenue from operations (in ₹ million)	4,684.56	3,756.77	927.79	24.70
Amount of power sold (in Million Units) [B]	1,485.73	1,126.49	359.24	31.89
Average tariff (in ₹ per kWh) [C = A / B]	3.15	3.33	(0.18)	(5.41)

Our revenues are primarily driven by sales volumes, which are driven by our production capacity and operational efficiency, and external demand from offtakers.

Other income

Other income on a Proforma Special Purpose Carved-Out Combined basis increased by 496.03% to ₹154.73 million for the six months ended September 30, 2026 from ₹25.96 million for the six months ended September 30, 2025, which increase was primarily due to (i) an increase in interest income on bank deposits to ₹73.56 million for the six months ended September 30, 2026 from ₹0.00 million for the six months ended September 30, 2025 and (ii) an increase in deferred income on government grants of 53.69% to ₹44.97 million for the six months ended September 30, 2026 from ₹29.26 million for the six months ended September 30, 2025.

Expenses

Expenses on a Proforma Special Purpose Carved-Out Combined basis increased by 25.01% to ₹2,886.56 million for the six months ended September 30, 2026 from ₹2,309.05 million for the six months ended September 30, 2025, the primary reasons for which are set forth below:

Employee benefits expense

Employee benefits expense on a Proforma Special Purpose Carved-Out Combined basis increased by 144.89% to ₹74.25 million for the six months ended September 30, 2026 from ₹30.32 million for the six months ended September 30, 2025. This increase was primarily attributable to (i) lower capitalisation of employee costs as certain projects commenced commercial operations, with ₹24.74 million capitalised in the six months ended September 30, 2026 compared with ₹28.88 million in the six months ended September 30, 2025; and (ii) the costs of employees providing common services, which were previously not attributed to the renewable energy business as those employees also served other businesses of NLC India Limited, and which are now charged to us following their secondment to us from July 1, 2026. For example, employee costs capitalised for the 300 MW Solar Project – Barsingsar were nil in the six months ended September 30, 2026, as the project had been commissioned, compared with ₹15.52 million in the six months ended September 30, 2025, and employee costs capitalised for the 200 MW Solar Project – Gujarat were ₹7.54 million and ₹9.33 million, respectively.

Finance costs

Finance costs, on a Proforma Special Purpose Carved-Out Combined basis increased by 14.38% to ₹676.91 million for the six months ended September 30, 2026 from ₹591.81 million for the six months ended September 30, 2025, which increase was primarily due to interest of ₹174.02 million on the inter-company loan from NLC India Limited. This was partially offset by a decrease of ₹98.53 million in bond-related finance costs, which had been allocated to the renewable energy business before the transfer of the renewable energy assets to us.

Depreciation and amortisation expenses

Depreciation and amortisation expenses on a Proforma Special Purpose Carved-Out Combined basis increased by 41.46% to ₹1,645.74 million for the six months ended September 30, 2026 from ₹1,163.37 million for the six months ended September 30, 2025, which increase was primarily due to the addition of new operational assets, including the 300 MW Solar Power Project – CPSU Scheme in Rajasthan and the 50 MW Mined Out Area Solar Project in Tamil Nadu, upon their commissioning on January 23, 2026 and April 1, 2026, respectively.

Other expenses

The following table sets forth details of our other expenses, including the more material line items forming part of our other expenses, on a Proforma Special Purpose Carved-Out Combined basis, for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Six months ended September 30, 2026	Six months ended September 30, 2025	Increase / (decrease)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses (before Transfer to Capital Work in Progress)	516.04	528.33	(12.29)	(2.33)
Of which:				
Consumption of Stores and Spares	*0.10*	*133.14*	*(133.04)*	*(99.92)*
Repairs and Maintenance				
- Plant and Machinery	*198.92*	*299.29*	*(100.37)*	*(33.54)*
Insurance	*57.27*	*53.81*	*3.46*	*6.43*
Consultancy Expenses	*45.11*	*1.88*	*43.23*	*2,299.47*
Miscellaneous Expenses	*199.65*	*33.99*	*165.66*	*487.38*
Of which:				
Project fee paid for the 150 MW hybrid project	*150.00*	-	*150.00*	*N.C.*
Bidding fees	*25.45*	*4.88*	*20.57*	*421.52*
Corporate common expenses allocation	-	*18.55*	*(18.55)*	*(100.00)*
Less: Transfer to Capital Work in Progress	26.38	4.78	21.60	451.88
Other expenses	**489.66**	**523.55**	**(33.89)**	**(6.47)**

Other expenses on a Proforma Special Purpose Carved-Out Combined basis decreased by 6.47% to ₹489.66 million for the six months ended September 30, 2026 from ₹523.55 million for the six months ended September 30, 2025, which decrease was primarily due to:

- a ₹133.04 million decrease in consumption of stores and spares to ₹0.10 million for the six months ended September 30, 2026 from ₹133.14 million for the six months ended September 30, 2025, which decrease was primarily due to stores and spares of ₹130.65 million consumed in the six months ended September 30, 2025 in connection with the restoration of the WTGs at the 51 MW Wind Project, and to reversals in the six months ended September 30, 2026; and

- a ₹100.37 million decrease in repairs and maintenance - plant and machinery to ₹198.92 million for the six months ended September 30, 2026 from ₹299.29 million for the six months ended September 30, 2025, which decrease was primarily due to (i) a one-time expenditure of ₹10.86 million on shifting ABT metering at the 130 MW solar project, and higher O&M costs of ₹10.37 million under short-term O&M contracts for that project, in the previous period, compared with lower costs under the long-term O&M contract in the current period; (ii) the recognition in the previous period of O&M expenditure of ₹41.70 million for 100 MW of the 500 MW solar project from its performance guarantee test date; and (iii) a one-time expenditure of ₹26.63 million on restoration of the 51 MW Wind Project in the previous period.

The above decreases were partially offset by, among other things:

- a ₹165.66 million increase in miscellaneous expenses to ₹199.65 million for the six months ended September 30, 2026 from ₹33.99 million for the six months ended September 30, 2025, which increase was primarily due to a project fee of ₹150.00 million paid to a central renewable energy implementing agency for the 150 MW hybrid project and an increase of ₹20.57 million in bidding fees for renewable energy tenders; and

- a ₹43.23 million increase in consultancy expenses to ₹45.11 million for the six months ended September 30, 2026 from ₹1.88 million for the six months ended September 30, 2025, which increase was primarily due to corporate service charges levied by NLC India Limited following the transfer of the renewable energy business to us on January 1, 2026, which were levied at 50% for the first quarter of Fiscal 2027 and, from July 1, 2026, at 0.25% of employee costs, amounting to ₹0.47 million. In the six months ended September 30, 2025, the operational projects were managed by NLC India Limited and no comparable corporate service charges were attributable to the business.

Profit before tax

For the reasons discussed above, profit before tax on a Proforma Special Purpose Carved-Out Combined basis increased by 32.51% to ₹1,952.73 million in the six months ended September 30, 2026 from ₹1,473.68 million in the six months ended September 30, 2025.

Total tax expense

Total tax expense on a Proforma Special Purpose Carved-Out Combined basis increased by ₹4,339.17 million to ₹636.43 million in the six months ended September 30, 2026 from a tax credit of ₹3,702.74 million in the six months ended September 30, 2025. This change was primarily due to the deferred tax credit of ₹4,209.66 million recognised in the six months ended September 30, 2025 on the remeasurement of deferred tax on existing temporary differences of the carved-out business at the revised tax rate of 25.168%, following the adoption by NLC India Limited of the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 with effect from Fiscal 2026.

Profit for the period

For the reasons discussed above, profit for the period on a Proforma Special Purpose Carved-Out Combined basis decreased by 74.57% to ₹1,316.30 million in the six months ended September 30, 2026 from ₹5,176.42 million in the six months ended September 30, 2025.

Year ended March 31, 2026 compared to year ended March 31, 2025 on a Proforma Special Purpose Carved-Out Combined basis

Total income

Total income on a Proforma Special Purpose Carved-Out Combined basis increased by 5.93% to ₹7,600.53 million for Fiscal 2026 from ₹7,174.94 million for Fiscal 2025, which increase was primarily due to reasons described below:

Revenue from operations

The following table sets forth a breakdown of our revenue from operations on a Proforma Special Purpose Carved-Out Combined basis for Fiscal 2026 and Fiscal 2025, based on our Proforma Consolidated Financial Information:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2026	Fiscal 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
	₹ in millions			
Sale of Power	7,298.34	7,075.70	222.64	3.15
Less: Rebate on sale of Power	0.53	0.50	0.03	6.00
Revenue from operations	7,297.81	7,075.20	222.61	3.15

Revenue from operations on a Proforma Special Purpose Carved-Out Combined basis increased by 3.15% to ₹7,297.81 million for Fiscal 2026 from ₹7,075.20 million for Fiscal 2025, which increase was primarily due to an increase of ₹374.43 million in revenue from the 300 MW Solar Project – Barsingsar following its commissioning on January 23, 2026, and an increase in revenue from the 51 MW Wind Project to ₹238.08 million for Fiscal 2026 from ₹139.31 million for Fiscal 2025, following the restoration of WTGs to operational status during Fiscal 2026. This was partially offset by a decrease of ₹214.62 million in revenue from the 130 MW Solar Project, on account of fire incidents at Power Collection Substation No. 4. The average tariff decreased by 4.44%, primarily because of the lower tariff of ₹2.52 per kWh for the 300 MW Solar Project – Barsingsar. For further details, see "*– Significant Factors Affecting our Results of Operations and Financial Condition – Plant Availability, Restoration and Repowering*" on page 379. The table below sets forth our revenue from operations, the amount of power sold and the average tariff on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2026	Fiscal 2025	Increase/ (decrease)	Percentage increase/ (decrease) (%)
Revenue from operations (in ₹ million)	7,297.81	7,075.20	222.61	3.15
Amount of power sold (in Million Units) [B]	2,257.68	2,094.01	163.67	7.82
Average tariff (in ₹ per kWh) [C = A / B]	3.23	3.38	(0.15)	(4.44)

Our revenues are driven by sales volumes, which are driven by our production capacity and operational efficiency, and external demand from offtakers.

Other income

Other income on a Proforma Special Purpose Carved-Out Combined basis increased by 203.51% to ₹302.72 million for Fiscal 2026 from ₹99.74 million for Fiscal 2025, which increase was primarily due to an increase in provisions written back to ₹198.10 million for Fiscal 2026 from nil for Fiscal 2025, which was due to the write-back, upon completion of the repowering of the 10

MW Solar Project by the end of Fiscal 2026, of the provision for fixed assets/capital work-in-progress recognised in Fiscal 2024 in respect of the solar modules to be replaced.

Expenses

Expenses on a Proforma Special Purpose Carved-Out Combined basis increased by 6.58% to ₹5,159.36 million for Fiscal 2026 from ₹4,840.99 million for Fiscal 2025, the primary reasons for which are set forth below:

Employee benefits expense

Employee benefits expense on a Proforma Special Purpose Carved-Out Combined basis decreased by 22.31% to ₹62.65 million for Fiscal 2026 from ₹80.64 million for Fiscal 2025. This decrease was primarily due to the transfer of the renewable energy business to us with effect from January 1, 2026. No employees were on our rolls from January 1, 2026 to March 31, 2026, and no employee costs were recognised for that period; the corporate services provided by NLC India Limited during that period were charged to us and recognised as consultancy expenses.

Finance costs

Finance costs on a Proforma Special Purpose Carved-Out Combined basis decreased by 14.46% to ₹1,248.61 million for Fiscal 2026 from ₹1,459.72 million for Fiscal 2025. This decrease was primarily due to the partial repayment of the State Bank of India term loan for the 709 MW Solar Project, as a result of which interest on that loan decreased to ₹842.24 million for Fiscal 2026 from ₹1,071.95 million for Fiscal 2025. In addition, interest on the term loans from banks and inter-company loans availed in Fiscal 2026 for our projects under construction was capitalised to capital work-in-progress during the construction period, rather than recognised as finance costs.

Depreciation and amortisation expenses

Depreciation and amortisation on a Proforma Special Purpose Carved-Out Combined basis expenses increased by 8.50% to ₹2,661.81 million for Fiscal 2026 from ₹2,453.37 million for Fiscal 2025. This increase was primarily attributable to the capitalisation of the 300 MW Solar Project during Fiscal 2026, which resulted in additional depreciation of ₹326.96 million, partially offset by lower depreciation of ₹107.74 million on the 500 MW Solar Project following a reduction in its book value on account of the reversal of capitalisation upon final settlement with the EPC contractor.

Other expenses

The following table sets forth details of our other expenses, including the more material line items forming part of our other expenses, on a Proforma Special Purpose Carved-Out Combined basis, for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Year ended March 31, 2026	Year ended March 31, 2025	Increase / (decrease)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses (before Transfer to Capital Work in Progress)	1,217.38	930.47	286.91	30.83
Of which:				
Consumption of Stores and Spares	*132.52*	*142.12*	*(9.60)*	*(6.75)*
Rates and Taxes				
- Others	*4.85*	*81.51*	*(76.66)*	*(94.05)*
Repairs and Maintenance				
- Plant and Machinery	*642.27*	*485.90*	*156.37*	*32.18*
Insurance	*81.22*	*106.05*	*(24.83)*	*(23.41)*
Consultancy Expenses	*44.41*	*3.60*	*40.81*	*1,133.61*
Miscellaneous Expenses	*106.60*	*59.88*	*46.72*	*78.02*
Of which:				
Bid processing fees	*24.09*	-	*24.09*	*N.C.*
Fees paid to the Registrar of Companies	*25.50*	-	*25.50*	*N.C.*
Common charges of NLC India Limited	*29.73*	*46.57*	*(16.84)*	*(36.16)*
Arbitration expenses	*6.64*	*6.11*	*0.53*	*8.67*
Loss on disposal /Write off of assets	*151.14*	-	*151.14*	*N.C.*
Less: Transfer to Capital Work in Progress	31.09	83.21	(52.12)	(62.64)

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Year ended March 31, 2026	Year ended March 31, 2025	Increase / (decrease)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses	**1,186.29**	**847.26**	**339.03**	**40.01**

Note: N.C. means not computable.

Other expenses on a Proforma Special Purpose Carved-Out Combined basis increased by 40.01% to ₹1,186.29 million for Fiscal 2026 from ₹847.26 million for Fiscal 2025, which increase was primarily due to:

- a ₹156.37 million increase in repairs and maintenance – plant and machinery on a Proforma Special Purpose Carved-Out Combined basis to ₹642.27 million for the Fiscal 2026 from ₹485.90 million for Fiscal 2025, which increase was primarily due to (i) a one-time expenditure of ₹9.88 million on restoring faulty inverters at the 10 MW solar project; (ii) expenditure of ₹8.56 million under a new O&M contract for the 10 MW Smart City solar project following completion of the EPC-cum-O&M contract; (iii) one-time expenditures of ₹13.81 million, ₹20.03 million and ₹95.43 million on restoring damaged wind turbine generators, repairing transformers and restoring wind turbine generators, respectively, at the 51 MW Wind Project; (iv) a one-time expenditure of ₹10.86 million on shifting ABT metering at the 130 MW solar project; and (v) expenditure of ₹5.55 million on chain-link fencing at the 130 MW solar project;

- a ₹40.81 million increase in consultancy expenses on a Proforma Special Purpose Carved-Out Combined basis to ₹44.41 million for Fiscal 2026 from ₹3.60 million for Fiscal 2025, which increase was primarily due to (i) corporate service charges of ₹30.15 million levied by NLC India Limited following the transfer of the renewable energy business to us on January 1, 2026; and (ii) arbitration charges of ₹6.64 million relating to our litigation;

- a ₹46.72 million increase in miscellaneous expenses on a Proforma Special Purpose Carved-Out Combined basis to ₹106.60 million for the Fiscal 2026 from ₹59.88 million for Fiscal 2025, which increase was primarily due to fees of ₹25.50 million paid to the Registrar of Companies on the increase in our authorised share capital and bid processing fees of ₹24.09 million for renewable energy tenders;

- a ₹151.14 million increase in loss on disposal / write off of assets to ₹151.14 million for Fiscal 2026 from nil for Fiscal 2025, which increase was primarily due to the write-off of (i) the solar modules replaced pursuant to the repowering of the 10 MW Solar Project, amounting to ₹105.37 million, and (ii) fixed assets of ₹14.36 million and ₹31.41 million relating to the 130 MW Solar Project and the 51 MW Wind Project, respectively, on account of fire incidents at Power Collection Substation No. 4 of the 130 MW Solar Project and at one of the WTGs of the 51 MW Wind Project. The affected assets were subsequently restored; and

- a ₹52.12 million decrease in capitalisation of costs on a Proforma Special Purpose Carved-Out Combined basis to ₹31.09 million for Fiscal 2026 from ₹83.21 million for Fiscal 2025, which decrease was primarily due to the commissioning of the 300 MW Solar Project – Barsingsar in Fiscal 2026, as a result of which expenditure capitalised during construction was ₹2.55 million, compared with ₹74.83 million in Fiscal 2025. This was partly offset by increases in expenditure capitalised for the 810 MW Solar Project – Rajasthan, to ₹16.13 million from ₹0.61 million, and for the 600 MW Solar Project – Khavda, to ₹2.88 million from ₹0.61 million.

The increase was partially offset by, among other things:

- a ₹9.60 million decrease in consumption of stores and spares on a Proforma Special Purpose Carved-Out Combined basis to ₹132.52 million for Fiscal 2026 from ₹142.12 million for Fiscal 2025, which decrease was primarily due to lower consumption of stores and spares in connection with the restoration of the WTGs at the 51 MW Wind Project, which amounted to ₹129.63 million for Fiscal 2026 compared to ₹142.12 million for Fiscal 2025;

- a ₹76.66 million decrease in rates and taxes (others) on a Proforma Special Purpose Carved-Out Combined basis to ₹4.85 million for Fiscal 2026 from ₹81.51 million for Fiscal 2025, which decrease was primarily due to a one-time payment of grid connectivity charges of ₹75.00 million in Fiscal 2025 for the power evacuation facilities of the 300 MW Solar Project;

- a ₹24.83 million decrease in insurance expense on a Proforma Special Purpose Carved-Out Combined basis to ₹81.22 million for Fiscal 2026 from ₹106.05 million for Fiscal 2025, which decrease was primarily due to a reduction in the insured value under our mega insurance policy, which is based on the book value of the insured assets at the time of renewal of the policy, following depreciation of those assets, and the corresponding reduction in premium. The assets insured under our mega insurance policy may vary over time, as our EPC contractors maintain insurance on certain of our assets for contractually specified periods, after which we are required to provide insurance coverage for those assets.

Profit before tax

For the reasons stated above, profit before tax on a Proforma Special Purpose Carved-Out Combined basis increased by 4.59% to ₹2,441.17 million for Fiscal 2026 from ₹2,333.95 million for Fiscal 2025.

Total tax expense

On a Proforma Special Purpose Carved-Out Combined basis, we recorded a total tax credit of ₹3,147.71 million for Fiscal 2026, compared to a total expense of ₹812.37 million for Fiscal 2025.

Deferred tax

Deferred tax credit on a Proforma Special Purpose Carved-Out Combined basis increased by 2,032.22% to ₹4,106.01 million for Fiscal 2026 from ₹192.57 million in Fiscal 2025. This increase was primarily attributable to the change in the applicable tax rate from 34.944% to 25.168% following the adoption by NLC India Limited of the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 with effect from Fiscal 2026, as a result of which deferred tax on existing temporary differences of the carved-out business was remeasured at the revised rate.

Current year tax

Our current year tax on a Proforma Special Purpose Carved-Out Combined basis decreased by 4.64% to ₹958.30 million for Fiscal 2026 from ₹1,004.94 million for Fiscal 2025, which decrease was primarily attributable to the difference between depreciation charged under the Companies Act, 2013 and the depreciation allowance claimed under the Income-tax Act, 1961 for the 300 MW Solar Project commissioned in Fiscal 2026. Depreciation of ₹326.96 million was charged in the books, while a depreciation allowance of ₹1,482.57 million was claimed for tax purposes, based on the applicable rates and the 180-day usage criterion.

For Fiscals 2026 and 2025, as a percentage of our profit before tax, our total tax expense/(credit) was (128.94)% and 34.81% compared to the statutory income tax rate (including surcharges and cesses) of 25.168% and 34.944%, respectively.

Profit for the year

For the reasons discussed above, our profit for the year on a Proforma Special Purpose Carved-Out Combined basis increased by 267.31% to ₹5,588.88 million in Fiscal 2026 from ₹1,521.58 million in Fiscal 2025.

Year ended March 31, 2025 compared to Year ended March 31, 2024 on a Proforma Special Purpose Carved-Out Combined basis

Total income

Total income on a Proforma Special Purpose Carved-Out Combined basis increased by 1.40% to ₹7,174.94 million in Fiscal 2025 from ₹7,076.05 million in Fiscal 2024, primarily due to reasons described below.

Revenue from operations

The following table sets forth a breakdown of our revenue from operations for the periods indicated on a Proforma Special Purpose Carved-Out Combined basis:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2025	Fiscal 2024	Increase/ (decrease)	Percentage increase/ (decrease) (%)
	₹ in millions			
Sale of Power	7,075.70	6,991.74	83.96	1.20
Less: Rebate on sale of Power	0.50	-	0.50	N.C.
Revenue from operations	7,075.20	6,991.74	83.46	1.19

Revenue from operations on a Proforma Special Purpose Carved-Out Combined basis increased by 1.19% to ₹7,075.20 million for Fiscal 2025 from ₹6,991.74 million for Fiscal 2024, which increase was primarily due to the commissioning of the 10 MW Solar Project – Smart City, which contributed ₹59.06 million, and an increase in revenue from the 51 MW Wind Project to ₹139.31 million for Fiscal 2025 from ₹76.06 million for Fiscal 2024 as a result of the progressive restoration, and the resulting increase in the availability, of its WTGs. This was partially offset by a decrease in revenue from the 20 MW Solar Project to ₹98.34 million for Fiscal 2025 from ₹127.70 million for Fiscal 2024. For further details, see *"– Significant Factors Affecting our Results of Operations and Financial Condition – Plant Availability, Restoration and Repowering*" on page 379. The table below sets forth our revenue from operations, the amount of power sold and the average tariff on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2025	Fiscal 2024	Increase/ (decrease)	Percentage increase/ (decrease) (%)
Revenue from operations (in ₹ million)	7,075.20	6,991.74	83.46	1.19
Amount of power sold (in Million Units) [B]	2,094.01	2,099.79	(5.78)	(0.28)
Average tariff (in ₹ per kWh) [C = A / B]	3.38	3.33	0.05	1.50

Our revenues are primarily driven by sales volumes, which are driven by our production capacity and operational efficiency, and external demand from offtakers. The table below sets forth details of our sales of power by volume on a Proforma Special Purpose Carved-Out Combined basis for the periods indicated.

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2025 (Million Units)	Fiscal 2024 (Million Units)	Increase/ (decrease) (Million Units)	Percentage increase/ (decrease) (%)
Solar	2,057.91	2,080.74	(22.83)	(1.10)
Wind	36.10	19.05	17.05	89.50
Total	**2,094.01**	**2,099.79**	**(5.78)**	**(0.28)**

Other income

Other income on a Proforma Special Purpose Carved-Out Combined basis increased by 18.30% to ₹99.74 million for Fiscal 2025 from ₹84.31 million for Fiscal 2024, which increase was primarily due to an increase in miscellaneous income to ₹41.68 million for Fiscal 2025 from ₹25.39 million for Fiscal 2024. This was primarily due to compensation of ₹36.59 million recovered from plant maintenance contractors for shortfall in net energy export in Fiscal 2025, compared with ₹21.37 million in Fiscal 2024.

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Fiscal 2025	Fiscal 2024	Increase/ (decrease)	Percentage increase/ (decrease) (%)
	₹ in millions			
(a) Interest on				
(i) Bank Deposits	0.03	0.01	0.02	200.00
(b) Deferred Income on Govt. Grant	58.66	57.51	1.15	2.00
(c) Miscellaneous	41.68	25.39	16.29	64.16
(d) Employees Loans	0.15	0.46	(0.31)	(67.39)
(e) Others	-	1.56	(1.56)	(100.00)
	100.52	**84.93**	15.59	18.36
(Add) / Less: Transfer to Capital Work in Progress	0.78	0.62	0.16	25.81
	99.74	**84.31**	15.43	18.30

Expenses

Expenses on a Proforma Special Purpose Carved-Out Combined basis decreased by 6.05% to ₹4,840.99 million for Fiscal 2025 from ₹5,152.47 million for Fiscal 2024, the primary reasons for which are set forth below:

Depreciation and amortisation expenses

Depreciation and amortisation expenses on a Proforma Special Purpose Carved-Out Combined basis increased by 5.38% to ₹2,453.37 million for Fiscal 2025 from ₹2,328.03 million for Fiscal 2024, which increase was primarily due to (i) depreciation of ₹116.80 million on the 51 MW Wind Project for Fiscal 2025, compared with ₹27.51 million for Fiscal 2024, when its carrying value was reduced following the levy of liquidated damages and the related unplanned depreciation was reversed; (ii) depreciation of ₹17.29 million on the 10 MW Solar Project – Smart City for the whole of Fiscal 2025, compared with ₹8.65 million for Fiscal 2024, when it was depreciated only from its capitalisation on October 31, 2023; and (iii) depreciation of ₹2.62 million on a solar compound wall capitalised in Fiscal 2025.

Employee benefits expense

Employee benefits expense on a Proforma Special Purpose Carved-Out Combined basis decreased by 20.04% to ₹80.64 million for Fiscal 2025 from ₹100.85 million for Fiscal 2024. This decrease was primarily due to higher capitalisation of employee

costs, of ₹31.71 million in Fiscal 2025 compared with ₹13.10 million in Fiscal 2024, reflecting peak construction of the 300 MW Solar Project.

Finance costs

Finance costs on a Proforma Special Purpose Carved-Out Combined basis decreased by 21.54% to ₹1,459.72 million for Fiscal 2025 from ₹1,860.42 million for Fiscal 2024. This decrease was primarily due to a decrease in interest on loan from banks by 25.20% to ₹1,167.95 million from ₹1,561.40 million, as periodic repayments of loans reduced our outstanding borrowings.

Other expenses:

The following table sets forth details of our other expenses including the more material line items forming part of our other expenses, on a Proforma Special Purpose Carved-Out Combined basis, for the periods indicated:

Particulars	Proforma Special Purpose Carved-Out Combined basis			
	Year ended March 31, 2025	Year ended March 31, 2024	Increase / (decrease)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses (before Transfer to Capital Work in Progress)	930.47	905.37	25.10	2.77
Of which:				
Consumption of Stores and Spares	*142.12*	*0.11*	*142.01*	*129,100.00*
Rates and Taxes				
- Others	*81.51*	*9.15*	*72.36*	*790.82*
Repairs and Maintenance				
- Plant and Machinery	*485.90*	*326.03*	*159.87*	*49.04*
Insurance	*106.05*	*65.06*	*40.99*	*63.00*
Miscellaneous Expenses	*59.88*	*97.35*	*(37.47)*	*(38.49)*
Provision for Fixed Assets/CWIP	*-*	*198.10*	*(198.10)*	*(100.00)*
Surcharge on Sale of Power	*-*	*193.81*	*(193.81)*	*(100.00)*
Less: Transfer to Capital Work in Progress	83.21	42.20	41.01	97.18
Other expenses	847.26	863.17	(15.91)	(1.84)

Other expenses on a Proforma Special Purpose Carved-Out Combined basis decreased by 1.84% to ₹847.26 million for Fiscal 2025 from ₹863.17 million for Fiscal 2024, which decrease was primarily due to:

- a ₹198.10 million decrease in provision for fixed assets/CWIP to nil in Fiscal 2025 from ₹198.10 million in Fiscal 2024, which decrease was primarily due to the recognition in Fiscal 2024 of a provision of ₹198.10 million to write off the solar modules to be replaced pursuant to the repowering of the 10 MW Solar Project, with no corresponding provision in Fiscal 2025;

- a ₹193.81 million decrease in surcharge on sale of power to nil in Fiscal 2025 from ₹193.81 million in Fiscal 2024, which decrease was primarily due to timely payment by the Discoms during Fiscal 2025; and

- a ₹37.47 million decrease in miscellaneous expenses to ₹59.88 million in Fiscal 2025 from ₹97.35 million in Fiscal 2024, which decrease was primarily due to lower bank guarantee charges for the release of VGF for the CPSU Scheme solar projects, which were under construction, of ₹2.41 million in Fiscal 2025 compared with ₹36.14 million in Fiscal 2024;

The above decreases were partially offset by, among other things:

- a ₹159.87 million increase in repairs and maintenance - plant and machinery to ₹485.90 million in Fiscal 2025 from ₹326.03 million Fiscal 2024, which increase was primarily due to the recording in Fiscal 2025 of O&M expenditure of ₹115.96 million for the 709 MW Solar Project relating to previous years, following an amendment to the contract;

- a ₹142.01 million increase in consumption of stores and spares to ₹142.12 million in Fiscal 2025 from ₹0.11 million in Fiscal, 2024, which increase was primarily due to the consumption of stores and spares in connection with the restoration of the WTGs at the 51 MW Wind Project that were under repair and maintenance;

- a ₹72.36 million increase in rates and taxes - others to ₹81.51 million in Fiscal 2025 from ₹9.15 million in Fiscal 2024, which increase was primarily due to a one-time payment of grid connectivity charges of ₹75.00 million in Fiscal 2025 for the power evacuation facilities of the 300 MW Solar Project; and

- a ₹40.99 million increase in insurance expenses to ₹106.05 million in Fiscal 2025 from ₹65.06 million in Fiscal 2024, which increase was primarily due to the allocation to individual projects of common area insurance premiums, which were previously covered under NLC India Limited's insurance arrangements.

Profit before tax

For the reasons stated above, our profit before tax on a Proforma Special Purpose Carved-Out Combined basis increased by 21.33% to ₹2,333.95 million in Fiscal 2025 from ₹1,923.58 million in Fiscal 2024.

Total tax expense

Total tax expense on a Proforma Special Purpose Carved-Out Combined basis increased by 7.97% to ₹812.37 million for Fiscal 2025 compared to a total tax expense of ₹752.41 million for Fiscal 2024. This increase was primarily due to the increase in profit before tax in Fiscal 2025.

Deferred tax

On a Proforma Special Purpose Carved-Out Combined basis, we recorded a deferred tax credit of ₹192.57 million for Fiscal 2025, compared to a deferred tax expense of ₹102.02 million for Fiscal 2024. This change was primarily attributable to movements in temporary differences between the carrying amounts of assets in the books of account and their corresponding tax bases.

Current tax

Our current tax on a Proforma Special Purpose Carved-Out Combined basis increased by 54.51% to ₹1,004.94 million for Fiscal 2025 from ₹650.39 million for Fiscal 2024, which increase was primarily due to a lower depreciation allowance under the Income-tax Act, 1961, of ₹1,926.27 million in Fiscal 2025 compared with ₹2,596.29 million in Fiscal 2024.

Profit for the year

Primarily due to the reasons stated above, our profit for the year on a Proforma Special Purpose Carved-Out Combined basis increased by 29.92% to ₹1,521.58 million in Fiscal 2025 from ₹1,171.17 million in Fiscal 2024.

FINANCIAL CONDITION ON A CONSOLIDATED BASIS

The following table sets forth the principal components of our total assets as at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Assets					
Non-Current Assets					
Property, Plant and Equipment	63,613.31	-	46,563.62	-	-
Right-of-Use Asset	544.82	-	557.90	-	-
Capital Work-in Progress	28,787.85	8,002.41	18,606.48	3,044.40	-
Financial Assets					
i) Loans	3.97	-	-	-	-
Deferred Tax Assets (Net)	-	1.25	-	0.32	-
Other Non-Current Assets	2,988.56	596.91	1,983.02	30.23	-
Total Non-Current Assets	**95,938.51**	**8,600.57**	**67,711.02**	**3,074.95**	**-**
Current Assets					
Financial Assets					
Trade Receivables	2,700.72	-	2,004.98	-	-
Cash and Cash Equivalents	452.98	2.03	2,202.35	0.22	0.11
Other Financial Assets	339.31	0.11	52.65	0.10	0.61
Current Tax Assets (Net)	15.75	-	27.92	-	-
Other Current Assets	107.31	-	98.99	-	-
Total Current Assets	**3,616.07**	**2.14**	**4,386.89**	**0.32**	**0.72**
Total Asset	**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**

The Seven RE Assets Acquired Effective January 1, 2026 comprised seven operational power plants aggregating 1,430 MW.

Total assets increased from ₹3,075.28 million as at March 31, 2025 to ₹72,097.91 million as at March 31, 2026. This is due to an increase in non-current assets from ₹3,074.95 million as at March 31, 2025 to ₹67,711.02 million as at March 31, 2026 and

an increase in current assets from ₹0.32 million to ₹4,386.89 million, which was primarily from the acquisition of the Seven RE Assets Acquired Effective January 1, 2026. Total assets increased from ₹72,097.91 million as at March 31, 2026 to ₹99,554.58 million as at September 30, 2026, which increase was primarily due to property, plant and equipment increasing from ₹46,563.62 million as at March 31, 2026 to ₹63,613.31 million as at September 30, 2026, and capital work-in progress increasing from ₹18,606.48 million as at March 31, 2026 to ₹28,787.85 million as at September 30, 2026.

Non-Current Assets primarily increased due to the following reasons:

- Property, Plant and Equipment increased from nil as at March 31, 2025 to ₹46,563.62 million as at March 31, 2026. This is due to the receipt of renewable energy assets and beneficial ownership of 5,644.50 acres of freehold land, of value ₹1,185.13 million, from NLC India Limited as part of the Seven RE Assets Acquired Effective January 1, 2026, the conveyancing of title to which is awaiting completion of legal formalities. Property, plant and equipment further increased to ₹63,613.31 million as at September 30, 2026, primarily due to the transfer to us of the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026 under the Second Addendum to Business Transfer Agreement.

- Right-of-use asset increased from nil as at March 31, 2025 to ₹557.90 million as at March 31, 2026. This is due to the right of use of plant and machinery and the recognition of right-of-use assets for the land relating to the 600 MW Solar Project – Khavda and for buildings in Fiscal 2026.

- Capital work-in-progress increased from ₹3,044.40 million as at March 31, 2025 to ₹18,606.48 million as at March 31, 2026 and to ₹28,787.85 million as at September 30, 2026. These increases were due to the costs incurred on construction of renewable energy projects, which was primarily for the 600 MW Solar Project – Khavda, the 810 MW Solar Project – Rajasthan, the 50 MW wind project forming part of the 150 MW hybrid project, the 50 MW solar project at the mined-out area, the 2.9 MW rooftop and 1 MW floating solar projects and the 200 MW Solar Project – Gujarat.

- Other Non-Current Assets increased from ₹30.23 million as at March 31, 2025 to ₹1,983.02 million as at March 31, 2026. This is due to an increase in secured considered goods, including capital advances and advances given to contractors and suppliers. Other non-current assets increased to ₹2,988.56 million as at September 30, 2026, primarily due to an increase in capital advances from ₹1,151.71 million as at March 31, 2026 to ₹2,157.25 million as at September 30, 2026, while advances given to contractors/suppliers remained at ₹831.30 million.

Current Assets increased due to the following reasons:

- Trade receivables increased from nil as at March 31, 2025 to ₹2,004.98 million as at March 31, 2026. This is due to the sale of power.

- Cash and cash equivalents increased from ₹0.22 million as at March 31, 2025 to ₹2,202.35 million as at March 31, 2026. This is primarily due to net cash generated from operating activities of ₹14,043.59 million and from financing activities of ₹49,940.20 million, partially offset by net cash used in investing activities of ₹61,781.66 million in Fiscal 2026. Cash and cash equivalents decreased to ₹452.98 million as at September 30, 2026, primarily due to net cash used in investing activities of ₹26,691.49 million, partially offset by net cash generated from operating activities of ₹13,790.74 million and net cash generated from financing activities of ₹11,151.38 million in the six months ended September 30, 2026.

- Other financial assets increased from ₹0.10 million as at March 31, 2025 to ₹52.65 million as at March 31, 2026 and increased to ₹339.31 million as at September 30, 2026. This is primarily due to an increase in deferred financing costs and deposit with bank for the issuance of performance guarantee respectively.

- Other current assets increased from nil as at March 31, 2025 to ₹98.99 million as at March 31, 2026. This is due to prepaid expenses such as considered goods, and deposits with government authorities for the payment of indirect tax.

Equity and Liabilities

The following table sets forth the principal components of our total equity and liabilities based on our Restated Consolidated Financial Information as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Equity					
Equity Share Capital	31,197.50	1,197.50	31,197.50	1,197.50	1.00
Other Equity	1,951.79	(29.11)	433.11	(26.27)	(0.62)

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Non-Controlling Interest	111.07	0.32	87.54	-	-
Total Equity	**33,260.36**	**1,168.71**	**31,718.15**	**1,171.23**	**0.38**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	30,194.47	4,491.40	19,095.82	303.10	-
Lease Liabilities	648.15	-	639.18	-	-
Other Financial Liabilities	5,928.22	1,048.26	3,651.13	1,158.36	-
Deferred Tax Liabilities (Net)	11,297.44	-	10,728.60	-	-
Other Non-Current Liabilities	2,072.68	-	1,002.86	-	-
Total Non-Current Liabilities	**50,140.96**	**5,539.66**	**35,117.59**	**1,461.46**	**-**
Current Liabilities					
Financial Liabilities					
Borrowings	3,052.00	1,832.60	2,122.00	419.40	-
Lease Liabilities	14.98	-	14.46	-	-
Trade Payables					
Total outstanding dues of micro, small and medium enterprises;	298.51	-	25.64	-	-
Total outstanding dues of Creditors other than micro, small and medium enterprises	381.68	0.65	264.66	0.05	0.32
Other Financial Liabilities	1,499.10	0.97	117.24	0.53	-
Other Current Liabilities	10,786.00	60.12	2,599.77	22.61	0.02
Provisions	11.10	-	8.51	-	-
Total Current Liabilities	**16,043.37**	**1,894.34**	**5,152.28**	**442.59**	**0.34**
Regulatory Deferral Account Credit Balances	**109.89**	-	**109.89**	-	-
Total Equity and Liabilities and Regulatory Deferral Account Credit Balances	**99,554.58**	**8,602.71**	**72,097.91**	**3,075.28**	**0.72**

Total equity increased from ₹1,171.23 million as at March 31, 2025 to ₹31,718.15 million as at March 31, 2026. This increase was primarily due to an increase in Equity Share Capital from ₹1,197.50 million as at March 31, 2025 to ₹31,197.50 million as at March 31, 2026 following the issuance of 3,000,000,000 fully paid-up equity shares of par value ₹10 each to NLC India Limited. Total equity increased from ₹31,718.15 million as at March 31, 2026 to ₹33,260.36 million as at September 30, 2026, primarily due to an increase in other equity from ₹433.11 million as at March 31, 2026 to ₹1,951.79 million as at September 30, 2026 and an increase in non-controlling interests from ₹87.54 million to ₹111.07 million.

Total liabilities increased from ₹1,904.05 million as at March 31, 2025 to ₹40,269.87 million as at March 31, 2026. This was due to an increase in non-current liabilities from ₹1,461.46 million as at March 31, 2025 to ₹35,117.59 million as at March 31, 2026 and an increase in current liabilities from ₹442.59 million as at March 31, 2025 to ₹5,152.28 million as at March 31, 2026. Total liabilities increased to ₹66,184.33 million as at September 30, 2026, due to an increase in non-current liabilities from ₹35,117.59 million as at March 31, 2026 to ₹50,140.96 million and an increase in current liabilities from ₹5,152.28 million as at March 31, 2026 to ₹16,043.37 million as at September 30, 2026.

Non-Current Liabilities increased due to the following reasons:

- Non-current borrowings increased from ₹303.10 million as at March 31, 2025 to ₹19,095.82 million as at March 31, 2026 and increased to ₹30,194.47 million as at September 30, 2026. The increase as at March 31, 2026 was primarily due to (i) a ₹6,482.70 million rupee term loan drawn in Fiscal 2026 from the Bank of Baroda for financing the 600 MW Khavda project; (ii) an intercompany loan whereby NLC India Limited extended a loan from Sumitomo Mitsui Banking Corporation to us, for financing capital projects, and (iii) a term loan of ₹7,176.49 million (non-current portion) from the State Bank of India for financing the 709 MW Tamil Nadu project, transferred to us from NLC India Limited under the Business Transfer Agreement. The increase as at September 30, 2026 was primarily due to an increase in secured term loans from banks from ₹13,962.29 million as at March 31, 2026 to ₹21,036.08 million as at September 30, 2026 and an increase in unsecured intercompany loans from NLC India Limited from ₹5,133.53 million as at March 31, 2026 to ₹9,158.39 million as at September 30, 2026. For more information, see "*Financial Indebtedness*" on page 427.

- Non-current lease liabilities increased from nil as at March 31, 2025 to ₹639.18 million as at March 31, 2026. This increase primarily relates to liability towards Land for the 600 MW Solar power plant in Khavda, Gujarat.

- Other non-current financial liabilities increased from ₹1,158.36 million as at March 31, 2025 to ₹3,651.13 million as at March 31, 2026, and increased to ₹5,928.22 million as at September 30, 2026. This was due to an increase in liabilities towards capital purchases, capital works-in-progress and other liabilities.

- Net deferred tax liabilities increased to ₹10,728.60 million as at March 31, 2026, from a net deferred tax asset of ₹0.32 million as at March 31, 2025, primarily attributable to the Seven RE Assets Acquired Effective January 1, 2026, and the associated temporary differences between the carrying amounts of assets and liabilities in the books of account and their respective tax bases, including differences in depreciation and revenue recognition.

Current Liabilities increased for the following reasons:

- Borrowings increased from ₹419.40 million as at March 31, 2025 to ₹2,122.00 million as at March 31, 2026. This increase was primarily due to maturities of long-term borrowings of term loans from banks.

- Trade payables increased from ₹0.05 million as at March 31, 2025 to ₹290.30 million as at March 31, 2026, and increased to ₹680.19 million as at September 30, 2026. The increase as at September 30, 2026 was primarily due to an increase in trade payables towards micro, small and medium enterprises from ₹25.64 million as at March 31, 2026 to ₹298.51 million as at September 30, 2026 and an increase in trade payables towards creditors other than micro, small and medium enterprises from ₹264.66 million as at March 31, 2026 to ₹381.68 million as at September 30, 2026. This was due to the transfer of the renewable energy business to us under the Business Transfer Agreement, following which the operating expenses of the transferred business and the related liabilities have been recognised in our books.

- Other current financial liabilities increased from ₹0.53 million as at March 31, 2025 to ₹117.24 million as at March 31, 2026, and increased to ₹1,499.10 million as at September 30, 2026. This was primarily due to an increase in other payables towards contractual obligations from nil as at March 31, 2025 to ₹52.85 million as at March 31, 2026 and ₹1,467.78 million as at September 30, 2026, together with interest accrued on term loans from banks of ₹64.39 million as at March 31, 2026, which decreased to ₹31.32 million as at September 30, 2026.

- Other Current Liabilities increased from ₹22.61 million as at March 31, 2025 to ₹2,599.77 million as at March 31, 2026. This increase was primarily due to an increase in receipt of advances/deposits from customers and vendors. Other current liabilities subsequently increased to ₹10,786.00 million as at September 30, 2026, primarily due to an increase in other current liabilities classified as "others" from ₹0.70 million as at March 31, 2026 to ₹8,573.56 million as at September 30, 2026, while advances/deposits from customers remained broadly stable at ₹2,118.35 million as at September 30, 2026. The increase in "others" was due to the purchase consideration of ₹8,539.73 million payable to NLC India Limited under the Second Addendum to Business Transfer Agreement, based on the statement of assets and liabilities as at September 1, 2026.

- The regulatory deferral account credit balance of ₹109.89 million as at September 30, 2026 and March 31, 2026 pertains to the differential tariff arising from the reduction in the levelised tariff for NLCIL's 500 MW solar power plants, which is subject to an appeal filed by NLCIL before APTEL and remains pending resolution.

CASH FLOWS ON A CONSOLIDATED BASIS

The following table sets forth certain information relating to our cash flows in the periods and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)				
Net cash generated from/(used in) operating activities [A]	13,790.74	35.31	14,043.59	(3.19)	(0.89)
Net cash generated from/(used in) investing activities [B]	(26,691.49)	(5,507.71)	(61,781.66)	(1,911.29)	-
Net cash generated from financing activities [C]	11,151.38	5,474.22	49,940.20	1,914.59	1.00
Net increase/(decrease) in cash and cash equivalents [D= A + B + C]	(1,749.37)	1.81	2,202.13	0.11	0.11
Cash and cash equivalents at the beginning of the period/year	2,202.35	0.22	0.22	0.11	-
Cash and cash equivalents at the end of the period/year	452.98	2.03	2,202.35	0.22	0.11

Operating Activities

Six months ended September 30, 2026

Net cash generated from operating activities was ₹13,790.74 million in the six months ended September 30, 2026. The profit before tax from continuing operations for the six months ended September 30, 2026 was ₹1,976.45 million. Adjustments primarily included addition of (i) depreciation and amortisation expenses of ₹1,276.86 million; (ii) interest expense of ₹419.17 million, and (iii) other non-cash items (including the impact of the Business Transfer Agreement) of ₹705.89 million. This was partially offset by (i) interest income of ₹73.56 million and (ii) deferred income on government grant of ₹30.24 million.

Cash flows from operating activities before working capital changes was ₹4,274.57 million in the six months ended September 30, 2026. The changes in assets and liabilities in the six months ended September 30, 2026 primarily comprised (i) trade receivables of ₹ (695.74) million, (ii) loans and advances of ₹ (12.30) million, (iii) inventories and other current assets of ₹ (286.84) million, (iv) other liabilities of ₹9,601.16 million and (v) trade payables of ₹ 389.89 million.

Six months ended September 30, 2025

Net cash generated from operating activities was ₹35.31 million in the six months ended September 30, 2025. The loss before tax from continuing operations for the six months ended September 30, 2025 was ₹3.83 million. Adjustments included addition of (i) other non-cash items (including the impact of the Business Transfer Agreement) of ₹0.06 million and (ii) interest expense of ₹0.96 million.

Cash flows used in operating activities before working capital changes was ₹ 2.82 million in the six months ended September 30, 2025. The working capital changes in the six months ended September 30, 2025 primarily comprised (i) other liabilities of ₹37.51 million and (ii) trade payables of ₹0.60 million.

Year Ended March 31, 2026

Net cash generated from operating activities was ₹14,043.59 million for Fiscal 2026. Profit before tax from continuing operations for Fiscal 2026 was ₹661.94 million. Adjustments primarily included the addition of (i) depreciation and amortisation of ₹601.42 million; (ii) loss on disposal of assets of ₹151.14 million; (iii) interest expense of ₹192.67 million, and (iv) other non-cash items (including the impact of the Business Transfer Agreement) of ₹10,901.67 million. This was partially offset by the deduction of (i) interest income of ₹34.20 million and (ii) deferred income on government grant of ₹14.45 million.

Cash flows from operating activities before working capital changes was ₹12,460.19 million for Fiscal 2026. The working capital changes primarily comprised adjustments for (i) trade receivables of ₹(2,016.45) million; (ii) loans and advances of ₹(12.40) million; (iii) inventories and other current assets of ₹(132.59) million, (iv) other liabilities of ₹2,739.90 million and (v) trade payables of ₹ 290.25 million.

Year Ended March 31, 2025

Net cash used in operating activities was ₹ 3.19 million for Fiscal 2025. Loss before tax from continuing operations in Fiscal 2025 was ₹25.97 million.

Cash flows used in operating activities before working capital changes was ₹ 26.00 million for Fiscal 2025. The working capital changes primarily comprised adjustments for (i) trade payables of ₹ (0.27) million; (ii) inventories and other current assets of ₹0.50 million, and (iii) other liabilities of ₹22.58 million.

Year Ended March 31, 2024

Net cash used in operating activities was ₹0.89 million for Fiscal 2024. The loss before tax from continuing operations for Fiscal 2024 was ₹0.62 million. Cash flows from operating activities before changes in assets and liabilities was ₹ (0.63) million for Fiscal 2024. The working capital changes primarily comprised adjustments for (i) inventories and other current assets of ₹ (0.60) million, (ii) other liabilities of ₹0.02 million and (iii) trade payables of ₹ 0.32 million.

Investing Activities

Six months ended September 30, 2026

Net cash used in investing activities was ₹26,691.49 million for the six months ended September 30, 2026. This was primarily due to payments for property, plant and equipment and CWIP/preliminary expenses of ₹26,765.24 million, which was partially offset by interest received of ₹73.75 million

Six months ended September 30, 2025

Net cash used in investing activities was ₹5,507.71 million for the six months ended September 30, 2025, which was due to payments for property, plant and equipment and CWIP/preliminary expenses of ₹5,507.71 million.

Year Ended March 31, 2026

Net cash used in investing activities was ₹61,781.66 million for Fiscal 2026. This was primarily due to payments for property, plant and equipment and CWIP/preliminary expenses of ₹61,809.31 million, which was partially offset by interest received of ₹27.65 million.

Year Ended March 31, 2025

Net cash used in investing activities was ₹1,911.29 million for Fiscal 2025, which was due to payments for purchase of property, plant and equipment and CWIP/preliminary expenses of ₹1,911.33 million, which was partially offset by interest received of ₹0.04 million

Financing Activities

Six months ended September 30, 2026

Net cash received in financing activities was ₹11,151.38 million in the six months ended September 30, 2026. This primarily resulted from long term borrowings of ₹11,098.65 million and short-term borrowings (net) of ₹930.00 million and movement in non-controlling interest of ₹23.53 million, which was partially offset by interest payment of ₹885.69 million and payment of lease obligations of ₹15.11 million.

Six months ended September 30, 2025

Net cash received in financing activities was ₹5,474.22 million in the six months ended September 30, 2025. This primarily resulted from long term borrowings of ₹4,188.30 million and short-term borrowings (net) of ₹1,413.20 million and movement in non-controlling interest of ₹0.32 million, which was partially offset by interest payment of ₹127.60 million

Year Ended March 31, 2026

Net cash received in financing activities was ₹49,940.20 million in Fiscal 2026. This primarily resulted from (i) equity contribution received of ₹30,000.00 million, which was due to the issuance of 3,000,000,000 fully paid-up equity shares of par value ₹10 each to NLC India Limited; (ii) short term borrowings of ₹1,702.60 million; (iii) long term borrowings of ₹18,792.72 million and (iv) movement in non-controlling interest of ₹87.54 million, which was partially offset by interest payment of ₹584.51 million and payment of lease obligations of ₹58.15 million.

Year Ended March 31, 2025

Net cash received in financing activities was ₹1,914.59 million in Fiscal 2025. This primarily resulted from (i) equity contribution received of ₹1,196.50 million; (ii) short term borrowings of ₹419.40 million and (iii) long term borrowings of ₹303.10 million, which was partially offset by interest payment of ₹4.41 million.

Year Ended March 31, 2024

Net cash received in financing activities was ₹1.00 million in Fiscal 2024, which was from equity contribution received of ₹1.00 million.

BORROWINGS ON A CONSOLIDATED BASIS

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(in ₹ million)			
Non-Current Borrowings:				
Secured Loans – Term loans from banks	21,036.08	13,962.29	303.10	-
Unsecured Loans – Intercompany loan from NLC India Limited	9,158.39	5,133.53	-	-
Total Non-Current Borrowings [A]	**30,194.47**	**19,095.82**	**303.10**	-
Current Borrowings:				
Current maturities of long-term borrowings	3,052.00	2,052.00	-	-
Loans repayable on demand	-	70.00	419.40	-
Total Current Borrowings [B]	**3,052.00**	**2,122.00**	419.40	-
Total Borrowings [C = A+B]	**33,246.47**	**21,217.82**	**722.50**	-

Our Total Borrowings increased from ₹722.50 million as at March 31, 2025 to ₹21,217.82 million as at March 31, 2026, which increase primarily due to us taking on the borrowings used by NLC India Limited to fund the construction of one of the Seven RE Assets Acquired Effective January 1, 2026. Our Total Borrowings increased from ₹21,217.82 million as at March 31, 2026

to ₹33,246.47 million as at September 30, 2026. This increase in borrowings was primarily due to additional borrowings taken to fund the construction costs of our renewable energy projects under development, including the 600 MW Solar Project – Khavda and the 810 MW Solar Project – Rajasthan, and borrowings for the 300 MW Solar Project – Rajasthan transferred to us under the Second Addendum to Business Transfer Agreement. For details on these projects, see "*Our Business – Our Projects*" on page 204.

For more details on our borrowings, see "*Restated Consolidated Financial Information – Notes 12(a) and 15(a)*" on pages 292 and 293.

Under the terms of certain of our major borrowing facilities, we are required to comply with certain financial covenants. The table below sets forth such financial covenants and our position in respect of them as at September 30, 2026:

Lender	Covenant	Status as at September 30, 2026
Bank of Baroda	Minimum shareholding of NLC India Limited in our Company of 51% / Maximum debt-equity ratio of 80:20	Shareholding of NLC India Limited in our Company of 100% / Debt-equity ratio of 49.99:50.01
IndusInd Bank	Minimum debt service coverage ratio of 1.2x Maximum ratio of debt to tangible Net Worth of 2.5x	1.82x 0.99x

For more information on our borrowings, see "*Financial Indebtedness"* on page 427.

CONTINGENT LIABILITIES AND COMMITMENTS ON A CONSOLIDATED BASIS

The following table sets forth our contingent liabilities and commitments.

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(in ₹ million)			
Contingencies				
Claims against us not acknowledged as debts	-	-	-	-
Guarantees issued by company	8,888.80	4,600.30	-	-
Sub-Total Contingencies	**8,888.80**	**4,600.30**	**-**	**-**
Commitments				
Estimated value of contracts remaining to be executed on capital accounts not provided for	45,566.90	15,952.32	20,736.40	-
Sub-Total Commitments	**45,566.90**	**15,952.32**	**20,736.40**	**-**
Total Contingencies and Commitments	**54,455.70**	**20,552.62**	**20,736.40**	**-**

Guarantees issued by us increased from ₹4,600.30 million as at March 31, 2026 to ₹8,888.80 million as at September 30, 2026, primarily due to performance guarantees issued in connection with our renewable energy projects under development and tenders participated in. Capital commitments increased from ₹15,952.32 million as at March 31, 2026 to ₹45,566.90 million as at September 30, 2026, primarily as a result of the execution of contracts during the six months ended September 30, 2026.

For further information on our contingent liabilities and commitments, see "*Restated Consolidated Financial Information – Note 30 – Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'"* on page 300 and "*Restated Consolidated Financial Information – Note 42 – Contingencies and Commitments" on page 312.*

CAPITAL EXPENDITURES

The following table sets forth our capital expenditure by category for the periods indicated based on our Restated Consolidated Financial Information.

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)				
Property Plant and Equipment					
Land			-	-	-
Freehold Land	24.49	-	1,185.13	-	-
Leasehold Land	13.40	-	-	-	-
Buildings	191.85	-	28.38	-	-
Electrical Installations	1,073.17	-	-	-	-
Plant & Machinery					
Additions/Transfers	17,718.77	-	63,218.16	-	-
(Disposals/Transfers)	-	-	(251.24)	-	-
Furniture & Equipment	16.43	-	4.37	-	-

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)				
Assets Costing Rs. 5000 and below	0.07	-	0.01	-	-
Total Property, Plant and Equipment	**19,038.18**	**-**	**64,184.81**	**-**	**-**
Right-of-use Assets					
Land	-	-	408.76	-	-
Building	-	-	0.23	-	-
Plant and Machinery	-	-	241.58	-	-
Total Right-of-use assets	**-**	**-**	**650.57**	**-**	**-**

Our capital expenditure in Fiscal 2026 primarily related to the Seven RE Assets Acquired Effective January 1, 2026.

OFF-BALANCE SHEET TRANSACTIONS, COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties. For further information, see "*Restated Consolidated Financial Information – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*" and "*Proforma Special Purpose Carved-Out Combined Financial Statements – Note 31 – Disclosure of transactions with the related parties as defined in Ind AS 24*" on pages 300 and 355, respectively.

MARKET RISKS

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

For quantitative disclosures on our interest rate risks, see "*Restated Consolidated Financial Information – Note 38 – Financial Risk Management"* on page 307. For further details, see "*Risk Factors – Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our business, financial condition, results of operations and cash flows.*" on page 42.

Foreign Exchange Risk

Our functional currency is the Indian rupee, and our revenue and operating expenses are denominated primarily in Indian rupees. All of our borrowings are denominated in Indian rupees. However, we are indirectly exposed to foreign exchange risk through our inter-corporate loan from NLC India Limited, which is funded by a Japanese Yen-denominated external commercial borrowing availed by NLC India Limited from Sumitomo Mitsui Banking Corporation, GIFT City Branch, and extended to us by NLC India Limited on a cost-to-cost basis. As at September 30, 2026 and March 31, 2026, the outstanding balance of this inter-corporate loan, including interest accrued and financial cost adjustment, was ₹9,158.39 million and ₹5,133.53 million, respectively. Foreign exchange variations on this external commercial borrowing are passed on to us by NLC India Limited. In addition, we are also exposed to foreign exchange risks to the extent we import components from countries outside India. We have not entered into any hedging transactions. For further details, see "*Risk Factors – Exchange rate fluctuations may adversely affect our business, financial condition, results of operations and cash flows.*" on page 56.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except where described in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge that, in our judgement, would be considered "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Other than as described in this section and in "*Our Business*", "*Risk Factors*" and "*Industry Overview*" on pages 192, 22, and 130, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject to, and we expect it to continue to be subject to, significant economic changes arising from the trends identified above in "*Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 374 and 22, respectively. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*– Significant Factors Affecting our Results of Operations and Financial Condition*" on pages 22, 192 and 374, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

MATERIAL INCREASES IN REVENUES AND SALES

Material increases in our revenues and sales are primarily due to the reasons described in *"– Significant Factors Affecting our Results of Operations and Financial Condition*" and "*-Results of Operations Based on the Proforma Special Purpose Carved-Out Combined Financial Statements*" on pages 374 and 406.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CLIENTS OR SUPPLIERS

A significant portion of our revenues emanates from our largest customer. For details, see "*Risk Factors – Our largest offtaker contributed 79.28%, 98.22%, 92.48%, 97.58% and 97.86% of our revenue from operations and all our offtakers contributed 99.91%, 99.44%, 99.70%, 99.80% and 99.69% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 on a Proforma Special Purpose Carved-Out Combined basis, respectively. The loss of our top offtaker or any of our offtakers could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, our reliance on revenue from government-owned and controlled companies and utilities exposes us to delayed collection of receivables*" on page 25.

We source a significant portion of our purchases from our top 10 suppliers. For details, see "*Risk Factors – We rely on a limited number of third-party vendors for EPC, O&M, module and components supply and service contracts. Our top 10 vendors accounted for 95.70%, 97.29%, 97.99%, 94.96% and 99.72% of our total vendor cost including purchase of materials and O&M cost incurred (this includes both capital cost and operating cost) in the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any failure by, or disruption in services from, these vendors, or any increase in contract costs, could adversely affect our business, financial condition, results of operations and cash flows.*" on page 27.

SEASONALITY OF BUSINESS

The energy output performance of the solar projects is dependent in part on the amount of sunlight and the ambient temperatures. Our solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months.

The energy output performance of our wind projects is dependent on wind patterns and wind speeds. As a result, our revenue in the past has been impacted by wind speeds. Our wind energy output decreases during the "Low Wind Season", which generally spans October to March, and increases during the "High Wind Season", which generally spans April to September in any given year.

We believe that the higher levels of revenue generated during the winter and summer months and High Wind Season can help to mitigate the lower levels of revenue generated during the monsoon seasons and Low Wind Season. Typically, our revenue is the lowest from October to December and highest from February to June of any given fiscal year.

COMPETITIVE CONDITIONS

For a description of the competitive conditions in the industries in which we operate, see "*Our Business – Competition*" on pages 215.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE AUDITORS' REPORTS

There are no reservations or qualifications by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information or in their reports on our audited financial statements for Fiscals 2026, 2025 and 2024. For details of the emphasis of matters and the observation under the Companies (Auditor's Report) Order, 2020 included by our Statutory Auditors, see "*Risk Factors – Our Statutory Auditors have included an observation in their report under the Companies (Auditor's Report) Order, 2020 on our audited financial statements for Fiscal 2026.*" on page 55.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no material developments subsequent to September 30, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Except as disclosed below, there have been no material developments subsequent to September 30, 2026:

On October 12, 2026, we paid NLC India Limited, in cash, the consideration of ₹8,539.73 million for the Seven RE Assets and One Green Hydrogen Project Acquired Effective September 1, 2026.

On October 12, 2026, we issued 2,000,000,000 equity shares of face value ₹10 each to NLC India Limited for cash aggregating ₹20,000.00 million.

On November 16, 2026, we filed an application with the Registrar of Trade Marks for registration of the "NIRL" trademark, name and logo under classes 40 and 42 of the Trade Marks Act, 1999.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2026, which is derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 373 and 22, respectively, and the information therein is derived from "*Restated Consolidated Financial Information* " on page 260.

(*in ₹ million, except ratios*)

Particulars	Pre-Offer as at September 30, 2026	As adjusted for the Offer**
Total Borrowings		
Current borrowings*	3,052.00	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	30,194.47	[●]
Total Borrowings (A)	33,246.47	[●]
Total equity		
Equity share capital*	31,197.50	[●]
Other equity*	1,951.79	[●]
Total Equity (B)	33,149.29	[●]
Total (A+B)	66,395.76	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) / Total Equity	0.91	[●]
Total borrowings/ Total equity (in times)	1.00	[●]

The above table does not include impact of changes in equity share capital of our Company subsequent to September 30, 2026 which includes allotment of Equity Shares pursuant to rights issue on October 12, 2026 of 2,000,000,000 Equity Shares to NLCIL, our Corporate Promoter.

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

** *To be updated prior to the filing of the Prospectus with the RoC.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain credit facilities in their ordinary course of business for working capital requirements, general corporate purposes and other business requirements. In accordance with the Articles of Association and subject to approval from the President of India, acting through the Ministry of Coal, Government of India or NLCIL and provisions of the Companies Act, 2013, our Board may by means of a board resolution passed from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of our Company. Provided that no approval of the President of India, acting through the Ministry of Coal, Government of India or NLCIL would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of our Company's current assets. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 242.

As on November 10, 2026, the aggregated outstanding borrowings of our Company and our Subsidiaries amounted to ₹ 35,248.48 million and a summary of such borrowings is set forth below:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount as on November 10, 2026 (in ₹ million)
Borrowings of the Company on consolidated basis		
Secured		
Fund based		
Working Capital Facilities	1,500.00	-
Term Loans	45,918.50	26,088.07
Total Secured Fund Based (A)	**47,418.50**	**26,088.07**
Non-Fund Based		
Letter of Credit	-	-
Bank Guarantee	13,500	-
Total Secured Non Fund Based (B)	**13,500**	**-**
Total secured (C) = (A)+(B)	**60,918.50**	**26,088.07**
Unsecured		
Fund based		
Working Capital Facilities	-	-
Term Loans	-	-
Intercompany Term Loan[1]	9,160.41	9,160.41
Intercompany SFA (Standing Fund Arrangement)	25,000.00	-
Total Unsecured Fund Based (E)	**34,160.41**	**9,160.41**
Non Fund Based		
Letter of Credit	-	-
Bank Guarantee	-	-
Total Unsecured Non Fund Based (F)	**-**	**-**
Total Unsecured (G) = (E)+(F)	**34,160.41**	**9,160.41**
Total Borrowings (C+G)	**95,078.91**	**35,248.48**

As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated November 18, 2026.

[1] Our Corporate Promoter, NLCIL has availed an ECB loan for the purpose of funding green energy projects to be undertaken by our Company. The loan amount is transferred to our Company from NLCIL under the inter-company loan arrangement. Our Corporate Promoter has extended the loan to our Company on a cost-to-cost basis.

Key terms of the borrowings availed by us are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

Tenor: The tenor of the facilities availed by us typically ranges from 51 months to 211 months, subject to maturity of Fixed Deposits in case of overdraft facilities.

Interest: The applicable rate of interest for the overdraft facilities availed by us is typically linked to interest rate on respective fixed deposits, which are ranging between 1.85% and 7.85%. Interest rate for other facilities is being decided at the time of drawal of funds.

Security:

a. **Bank of Baroda (Term Loan):** Exclusive charge on all non-current assets (including Plant and Machinery and other moveable assets), excluding project land, of the 600 MW (AC) Solar (PV) Power Generation Project at GSECL's Solar Park, Khavda, Kutch District, Gujarat, by way of hypothecation. Letter of Comfort from NLC India Limited.

b. **State Bank of India (Term Loan):** Hypothecation charge over the entire fixed assets of the 709 MW (AC) Grid Interactive Solar Power Projects in Tamil Nadu. Letter of Comfort from NLC India Limited.

c. **State Bank of India (CC / WCDL):** Exclusive hypothecation charge over the entire current assets of the Company (both present and future). Letter of Comfort from NLC India Limited.

d. **IndusInd Bank (Term Loan):** First pari-passu charge on Plant and Machinery and other non-current / fixed assets, excluding land, of the 300 MW Grid Connected Solar Power Project at Barsingsar, Rajasthan, by way of hypothecation, with a minimum asset coverage of 1.0x to be maintained at all times during the currency of the loan.

e. **NLC India Limited (ECB-linked Inter-Company Loan):** Unsecured.

f. **NLC India Limited (Inter-Company SFA):** Unsecured

Prepayment: The loan either fully or partly can be pre closed without paying any premium/ Penalty charges, on giving 10 to 30 days' prior notice at the option of the borrower.

Repayment: Term loans - quarterly, half-yearly and annual instalments as per the respective repayment schedules; Cash Credit/Working Capital - repayable on demand.

Restrictive covenants: The Company shall not, without the prior written approval/consent of the respective lenders:

a. create any charge, lien or encumbrance on, or sell, transfer, assign, mortgage or otherwise dispose of, the project assets charged to the lenders (other than permitted limited sales of fixed assets);

b. reduce the promoter's shareholding below 51%, transfer any controlling interest, change the promoter, or make any drastic change in the management set-up

c. enter into any borrowing arrangement that increases indebtedness beyond the permitted limits, or issue any guarantee or letter of comfort on behalf of any other company;

d. make any investment in, or extend loans/advances to, subsidiaries, associates or group companies;

e. declare dividends other than out of profits of that year after making due provisions, and only if no default subsists in repayment obligations; and open or maintain current accounts with banks outside the lending arrangement.

Events of Default:

a. Failure by the Borrower to pay any amount due and payable under the Facility on the due dates, including any failure to reimburse interest costs, loan repayments, or expenses within the stipulated due date.

b. Material non-compliance with any provisions/ material breach of obligations of the Borrower under the financing documents, or non-compliance with any terms of sanction including failure to comply with security covenants.

c. Breach of any representation and warranty by the Borrower, or misrepresentation.

d. Any default / restructuring / rescheduling under any other facility of the Bank/ credit facility of any other Bank/ FI.

e. The Borrower has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or involuntarily dissolved

f. Revocation of material authorisation, licence or consent

g. Non-maintenance or avoidance of Insurance

h. Cessation of business by the borrower or threat of cessation.

i. Any material adverse change affecting the business/ financial position of the borrower

j. Any downgrade in external loan ratings below investment grade.

k. Occurrence of any event or circumstance which is prejudicial to or imperils or depreciates the security given to the Bank/ Lenders or impact the viability of the Project or security ceases to be effective.

l. Non-intimation of Force Majeure Event within 15 days of such occurrence, having material effect on the operations of the company, or any termination of PPA.

Consequences of events of default: Upon the occurrence of an Event of Default, the Bank may, after giving a notice, exercise one or more of the following actions including, but not limited to:

a. Demand for foreclosure of loan;

b. Accelerate the maturity of the Facility and declare all amounts outstanding in respect of the Facility to be due and payable immediately;

c. Suspension and termination of all undrawn commitments under the Facility;

d. Issue notice regarding the payment of proceeds of any insurance or compensation;

e. Enforce Security as per the financing documents /applicable laws;

f. Lenders shall have an unqualified right to disclose the name of the Company and its Directors to the Reserve Bank of India (RBI) and Credit Information Bureau India Limited (CIBIL);

g. Take appropriate action based on Letter of Comfort of NLCIL;

h. Stipulate all such additional conditions as the bank may deem fit;

Pursuant to the Business Transfer Agreement dated October 31, 2025, entered into between our Company and NLCIL in relation to the transfer of the Renewable Energy Business Undertaking from NLCIL to our Company, as amended, pursuant to the addendum dated January 1, 2026 and the second addendum dated September 3, 2026, certain borrowings of NLCIL stand transferred to our Company, including certain loans availed from IndusInd Bank Limited. Such novation is presently under process as on the date of this Draft Red Herring Prospectus. This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Company with its respective lenders, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentations for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred substantial indebtedness and our financing agreements contain covenants that limit our flexibility in operating our business. Further, being unable to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, results of operations and cash flows'*" on page 37.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings involving our Company, Subsidiaries, Directors and Corporate Promoter (collectively, the "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Corporate Promoter in the last five financial years preceding this Draft Red Herring Prospectus, including outstanding actions; (iv) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving details of the number of cases and total amount involved in such cases; and (v) other pending litigation involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below).*

For the purpose of (v) above, our Board in its meeting held on November 17, 2026 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

(i) *all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) in which the monetary amount of claim or amount involved in a litigation by or against the Relevant Parties (other than our Corporate Promoter) exceeds the lower of (i) 2% of turnover of our Company, based on the Restated Consolidated Financial Information for the preceding financial year; or (ii) 2% of net worth of our Company based on the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company based on the Restated Consolidated Financial Information of the preceding three financial years ("**Threshold**");*

2% of turnover of our Company, based on the Restated Consolidated Financial Information for Fiscal 2026 is ₹ 34.53 million, 2% of Net Worth of our Company, based on the Restated Consolidated Financial Information as at March 31, 2026, is ₹ 632.61 million and 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information for the last three fiscals is ₹ 7.13 million. Accordingly, ₹ 7.13 million has been considered as the materiality threshold for the purpose of (i) above.

The monetary threshold for all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) by or against our Corporate Promoter, shall be equivalent to or above the amount determined in accordance with the materiality policy of NLC India Limited adopted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(ii) *such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of our Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Threshold;*

(iii) *any findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of the litigation approach, unless otherwise decided by the Board of Directors of our Company, pre-litigation notices received by any Relevant Party, Key Managerial Personnel or Senior Management from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Party, Key Managerial Personnel or Senior Management is impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is in excess of 5% of the total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information . The trade payables of our Company as at September 30, 2026, was ₹ 680.19 million based on the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 34.01 million (being 5% of the total trade payables of our Company as on September 30, 2026, based on the Restated Consolidated Financial Information). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

Nil

Criminal proceedings against our Company

Nil

Other material proceedings by our Company

Nil

Other material proceedings against our Company

Pursuant to the business transfer agreement pertaining to the transfer of the Renewable Energy Business Undertaking from NLCIL to our Company dated October 31, 2025, and addendums dated January 1, 2026, and September 3, 2026, respectively, our Company has assumed all liabilities and obligations of our Corporate Promoter pertaining to the Renewable Energy Business Undertaking. For further information regarding the Business Transfer Agreement, see "History and Certain Corporate Matters – Business transfer agreement dated October 31, 2025, entered into between NLC India Limited and our Company, as amended by the addendum dated January 1, 2026 and the second addendum dated *September 3,* 2026" on page 228 of this Draft Red Herring Prospectus. Accordingly, the following matters have been identified as 'material' by our Company as they pertain to the Renewable Energy Business Undertaking:

1. Aazath and others (collectively, the "**Plaintiffs**") filed a plaint before the Court of the Subordinate Judge, Mudukalathur, against our Corporate Promoter and others (collectively the "**Defendants**"), seeking, *inter alia*, a declaration that certain sale deeds executed in respect of certain properties situated in Ramanathapuram District, are null and void and not binding on the Plaintiffs, and for partition of the Plaintiffs' share in the suit properties by metes and bounds. The Plaintiffs alleged that our Corporate Promoter's acquisition of the suit properties vide sale deeds dated October 16, 2018, and May 6, 2019, respectively and executed in its favour by Refex Energy Limited are improper and nominal documents created to deprive the Plaintiffs of their legitimate shares in the suit properties, and that no valid title was conveyed thereunder. The matter is currently pending adjudication.

2. Bose (the "**Plaintiff**") filed a plaint before the Court of the Sub Judge, Aruppukottai, seeking, *inter alia*, declarations that certain sale deeds relating to properties situated in Virudhunagar District are null and void and not binding on the Plaintiff, and partition of his share in the suit properties. The Plaintiff alleged that the properties were self-acquired, that certain defendants alienated them without his knowledge or consent and without prior partition, and that our Corporate Promoter's acquisition of certain suit properties under a registered settlement is invalid. The matter is currently pending adjudication.

3. R. Malaichelvi and others (collectively the "**Plaintiffs**") filed a plaint before the Sub-Court of Aruppukottai, against our Corporate Promoter among others (collectively the "**Defendants**"), seeking *inter alia*, a declaration of certain sale deeds in relation to certain properties situated in Virudhunagar District ("**Suit Property**") as null and void. The Plaintiffs alleged that the Suit Property is ancestral/joint family property, and that our Corporate Promoter's acquisition of said Suit Property vide sale deed dated November 7, 2017, forms part of a chain of invalid conveyances. The matter is currently pending adjudication.

4. Gopalram and another (collectively the "**Plaintiffs**") filed a plaint before the Principal District Civil Court, Aruppukottai, against our Corporate Promoter and others (collectively the "**Defendants**") seeking, *inter alia*, a declaration of certain sale deeds in relation to such properties situated in Virudhunagar District ("**Suit Property**") as null and void. The Plaintiffs alleged that the Suit Property is ancestral property and that our Corporate Promoter's acquisition of said Suit Property vide sale deed dated June 29, 2018 forms part of a chain of invalid conveyances. The matter is currently pending adjudication.

5. M. Anthonisamy (the "**Plaintiff**") filed a plaint before the Additional and District Sessions Court, Tenkasi (the "**Court**"), against our Corporate Promoter and others (collectively the "**Defendants**") seeking a preliminary decree for partition and possession of the Plaintiff's alleged share in relation to certain properties situated in the Tirunelveli District ("**Suit Property**"). The Plaintiff alleged that the Suit Property's acquisition by our Corporate Promoter vide sale deed dated August 7, 2018, forms part of a chain of invalid conveyances. Our Corporate Promoter vide written statement, denied the Plaintiff's allegations and submitted that the Suit Property was purchased from M/s Indessar International who held valid title at the time of acquisition of the Suit Property. The Court vide judgment dated April

8, 2025 ("**Order**"), allowed for the decree of partition of the Suit Property in favour of the Plaintiff. Our Corporate Promoter has subsequently filed an appeal dated March 26, 2026 before the Additional District Judge, Tenkasi to set aside the Order. The matter is currently pending adjudication.

6. Jansirani and others (collectively the "**Plaintiffs**") filed a plaint before the Sub-Court at Aruppukottai (the "**Court**") seeking *inter alia*, a declaration of sale deeds in relation to certain properties situated in the Virudhunagar District ("**Suit Property**") as null and void. Our Corporate Promoter was impleaded as a defendant to the matter vide the Court's order dated June 10, 2022. The Plaintiffs alleged that the Suit Property is ancestral property and that our Corporate Promoter's acquisition of the Suit Property vide sale deed dated November 19, 2018, forms part of a chain of invalid conveyances. The matter is currently pending adjudication.

7. Thirumal Gandhi (the "**Plaintiff**") filed a plaint before the Sub-Court, Aruppukottai against our Corporate Promoter and others (collectively the "**Defendants**"), seeking a declaration of title and a permanent injunction in relation to certain properties situated in Virudhunagar District ("**Suit Property**"). The Plaintiff alleged that the sale deeds were fraudulent and that UDR 'Patta' were wrongly issued to third parties. Our Corporate Promoter, vide its written statement dated, denied the allegations, contending that it is a bona fide purchaser and legal owner in possession under registered sale deeds dated July 5, 2019, that a solar power plant has been operational on the land since September 21, 2019, and that Section 20A of the Specific Relief Act, 1963 bars any injunction impeding an infrastructure project. The matter is currently pending adjudication.

8. Madakannuthevar (the "**Plaintiff**") filed a plaint before the District Civil Court, Alangulam against our Corporate Promoter and others (collectively the "**Defendants**"), seeking a declaration of title and a permanent injunction in relation to certain properties situated in Tenkasi District ("**Suit Property**") as null and void. The Plaintiff alleged that the Suit Property is an ancestral property and that our Corporate Promoter's acquisition of said Suit Property vide sale deed dated August 28, 2018, forms part of a chain of invalid conveyances. The matter is currently pending adjudication.

9. M. Seenivasagam (the "**Appellant**") filed a writ appeal before the Madurai Bench of the Madras High Court against our Corporate Promoter among others (collectively referred to as "**Respondents**") challenging the order dated December 11, 2023, concerning alleged fraudulent registration of a sale deed by impersonation in respect of certain land situated in Virudhunagar District. The writ petition was dismissed by the High Court in view of the pendency of a civil suit before the Sub Court, Aruppukottai, filed by Jannathu (the "**Plaintiff**") against the Appellant and others, in which the Plaintiff alleged that the Appellant obtained mortgage and sale deeds over her land by fraud, and sought a declaration of title, a permanent injunction and cancellation of the sale deeds. The High Court directed to dispose of the suit on merits within 12 months. The Appellant had challenged the said order by way of the aforesaid writ appeal, which is currently pending adjudication.

10. J. Gunasekaran ("**Petitioner**") filed a petition before the Permanent Lok Adalat, Palayamkottai, Tirunelveli, against our Corporate Promoter and others (collectively the "**Respondents**"). The petitioner alleged that a high-voltage tower was erected without his permission on agricultural land, affecting agricultural operations, and sought removal of the tower and payment of compensation. In its additional written statement, our Corporate Promoter disputed the Petitioner's locus standi and title, contended that the land was jointly held under a 'Patta' without partition, and raised objections on limitation and non-joinder of necessary parties. It further contended that the issues required adjudication by a Civil Court rather than the Permanent Lok Adalat. The matter is currently pending adjudication.

11. Hild Energy Private Limited ("**Appellant**") filed a First Appeal under Section 96 of the CPC before the Principal District Judge, Ramanathapuram, against our Corporate Promoter and others (collectively the "**Respondents**"), challenging the judgment and preliminary decree dated October 24, 2025, passed in a partition suit concerning agricultural land at Kamuthi Taluk, on which our Corporate Promoter had installed a solar power project. The Trial Court recognised the plaintiffs' 5/7th share in the land and directed removal of solar panels from the portion to be allotted to them. The Appellant contended that it was a bona fide purchaser of the land and had challenged the maintainability of the partition suit on various grounds, including consent, acquiescence and estoppel. The Appellant also sought a stay of the impugned decree and condonation of delay in filing the appeal. The matter is currently pending adjudication.

12. Perumalakkal (the "**Plaintiff**") filed a plaint before the Sub Court, Aruppukottai, against our Corporate Promoter and others (collectively the "**Defendants**") wherein the Plaintiff sought a declaration of sole title over certain land situated in Virudhunagar District declaring the sale deeds relating to the land as null and void. Our Corporate Promoter was set ex parte on June 19, 2024, and subsequently filed a petition for setting aside the ex parte order. Further, our Corporate Promoter, vide its written statement, denied the allegations, contending that the suit was not maintainable, the Plaintiff lacked locus standi, and that the suit was barred by limitation. The matter is currently pending adjudication.

13. Svaryu Energy Limited *(formerly known as Refex Energy Limited)* (the "**Claimant**") filed a statement of claim before an arbitral tribunal against our Corporate Promoter ("**Respondent**") in relation to the EPC and O&M contracts dated

November 15, 2017, for a 50 MW solar power plant in Tamil Nadu. The Claimant has sought, *inter alia*, a refund of liquidated damages of ₹ 219.50 million and aggregate compensation of ₹ 570.88 million, along with interest at 18% per annum, alleging that the delay in commissioning was attributable to the Respondent. Our Corporate Promoter has denied the claims, contending that the delay was attributable to the Claimant and that the liquidated damages were validly levied. In its rejoinder, the Claimant reiterated its allegations, attributing the delays to the Respondent and related authorities, and challenged the levy of liquidated damages on grounds of purchaser-attributable delays and the prevention principle. The matter is currently pending adjudication.

14. Jakson Engineers Limited (the "**Claimant**") filed a statement of claim before an arbitral tribunal against our Corporate Promoter ("**Respondent**") in relation to the 100 MW Grid Interactive Solar PV Power Project in Tamil Nadu, seeking waiver/refund of liquidated damages and other claims aggregating to approximately ₹ 1,248.30 million, along with interest, alleging that the 199-day delay in commissioning was attributable to land-related issues, GST disruptions, court stay orders and pending approvals. Our Corporate Promoter denied the claims, contending that the delay was solely attributable to the Claimant and that the claims were unsubstantiated and not maintainable. In its rejoinder, the Claimant reiterated that the delay was caused by external and employer-side factors, while our Corporate Promoter, in its sur-rejoinder, maintained that the project was not ready for commissioning until late September 2018 and denied any admission of responsibility for the delay. The arbitral tribunal vide award dated May 2, 2026 ("**Award**"), held that the delay was not purely attributable to the Claimant and directed our Corporate Promoter to refund liquidated damages amounting to ₹ 435.49 million, along with interest. Our Corporate Promoter challenged the Award before the Madras High Court, limited to the refund of liquidated damages and interest, on the grounds of *inter alia* patent illegality, erroneous interpretation of the contract, and disregard of material evidence. Our Corporate Promoter also sought an interim stay of the Award. The matter is currently pending adjudication.

15. Our Corporate Promoter has filed a petition before the Central Electricity Regulatory Commission (the "**CERC**") against the Principal Secretary (Power), Electricity Department, Andaman & Nicobar Administration, seeking compensation for loss of solar generation and revenue on account of repeated curtailment of its 20 MW solar power plant with 8 MWh battery energy storage system at Andaman. Our Corporate Promoter has submitted that the curtailment is attributable to high grid frequency, and the inability of the diesel generator sets to regulate generation adequately and has sought a determination by the CERC of an appropriate methodology for quantifying deemed generation. Additionally, our Corporate Promoter has quantified the curtailment loss to an equivalent of ₹ 48.50 million. The matter is currently pending.

16. Our Corporate Promoter has filed a petition before the Central Electricity Regulatory Commission (the "**CERC**") against Rajasthan Urja Vikas and IT Services Limited among others, in relation to its 510 MW solar projects. Our Corporate Promoter by way of the petitions seeks a compensation of ₹ 478.30 million on account of 'change in law' clauses of the power usage agreements and supplementary agreements thereto being triggered due to the increase in the GST rate from 5% to 12%. Our Corporate Promoter submitted that the GST revisions increased the effective GST incidence on composite engineering, procurement and engineering contracts from 8.9% prevailing at the time of bidding on 23 September 2021 to 13.8% with effect from 1 October 2021, thereby imposing substantial unforeseeable additional costs. The matter is currently pending adjudication.

17. Our Corporate Promoter filed a miscellaneous petition before the Central Electricity Regulatory Commission ("**CERC**") against the Central Transmission Utility of India Limited ("**CTUIL**") and others (collectively the "**Respondents**"), in relation to the 200 MW ISTS-connected grid-connected solar PV power project at Bhuj, Gujarat ("**Project**"), seeking an extension of the Scheduled Commissioning Date ("**SCOD**") and start date of connectivity up to 31 March 2027. Our Corporate Promoter submitted that delays in commissioning were attributable to external factors including prolonged connectivity approvals, land acquisition difficulties, adverse weather conditions, and pending approvals from the Indian Renewable Energy Development Agency Limited ("**IREDA**") and the Ministry of New and Renewable Energy. CTUIL, by notice, intimated our Corporate Promoter that its 200 MW connectivity was liable to immediate revocation after 30 June 2026 for failure to achieve the SCOD and demanded submission of an IREDA extension letter within seven days. Our Corporate Promoter has subsequently also filed an interlocutory application before the CERC. seeking an interim stay on the revocation of connectivity for its 200 MW solar project at Bhuj. The matter is currently pending adjudication.

Actions by statutory or regulatory authorities against our Company

Our Corporate Promoter has filed an appeal before the Appellate Tribunal for Electricity (the "**APTEL**") against the Tamil Nadu Electricity Regulatory Commission (the "**TNERC**") and Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO**"), challenging the order dated December 10, 2018 passed by the TNERC to the extent that the TNERC declined to extend the tariff of ₹ 4.41 per unit to certain solar power projects in Tamil Nadu that now form part of our Company, having an aggregate capacity of 500 MW. While the 100 MW project at Chelliyanallur was commissioned within the scheduled period, our Corporate Promoter submitted that commissioning of the remaining 400 MW was delayed for reasons beyond its control, including delays on the part of TANGEDCO in completing load-flow studies and providing power evacuation infrastructure,

land acquisition issues, a court stay, heavy rains, a cyclone and local agitations. Our Corporate Promoter sought, inter alia, extension of the tariff of ₹ 4.41 per unit to the remaining 400 MW by invoking the force majeure provisions and the TNERC's power to remove difficulties. Following the reduction in the applicable tariff to ₹ 3.05 per unit, a regulatory liability of ₹ 109.00 million was recognised. The matter is currently pending adjudication.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*) *
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable.*

B. LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal proceedings by our Subsidiaries

Nil

Criminal proceedings against our Subsidiaries

Nil

Other material proceedings by our Subsidiaries

Nil

Other material proceedings against our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable.*

D. LITIGATION INVOLVING OUR PROMOTERS

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

1. The Deputy Director of Mines Safety, Chennai Region (the "**Complainant**") filed a criminal complaint before the District Munsif-cum-Judicial Magistrate Court, Neyveli, against four officials of our Corporate Promoter, namely, G. Ramakrishnan, Khalid, M. Rajendrababu and Senthil Kumar (collectively, the "**Accused**"), pursuant to an inquiry conducted by the Inspector of Mines in respect of an industrial accident on April 19, 2012 at the S4 conveyor of the surface bench system in Mine-II, which led to the death of a contract workman. The Complainant alleged that the Accused had violated Regulation 37(1) of the Coal Mines Regulations, 1957, read with Section 18(4) of the Mines Act, 1952, and thereby committed an offence chargeable under Section 72A of the Mines Act, 1952. The matter is currently pending adjudication.

2. Sunita Walia (the "**Petitioner**") filed a criminal writ petition before the Madurai Bench of the Madras High Court (the "**High Court**") against the State of Tamil Nadu, represented by the Inspector General of Registration, and others, including our Corporate Promoter (collectively, the "**Respondents**"). The Petitioner alleged that certain immovable properties in Tamil Nadu purchased by an IAS officer and an IPS officer of the Punjab and Gujarat cadres, respectively, along with the Petitioner's son, were alienated while the Petitioner's son was outside India on the basis of a power deed which was allegedly forged, and that a portion of such land was sold in favour of our Corporate Promoter's project situated at Thoppalakarai village, Aruppukottai Taluk, Virudhunagar District. The High Court, vide its order dated June 22, 2026, observed that the Petitioner had demonstrated that the power deed appeared to be fraudulent and forged but could not substantiate the same further with the available materials, and that it was the responsibility of the investigating agency to ascertain the same. The High Court directed the official respondents to co-operate with the Petitioner by furnishing the available documents under the Right to Information Act, 2005 or upon her request, and directed the Petitioner to obtain a report from the Canadian Embassy as to the nature of the document on the basis of which the registration was effected in Tamil Nadu. The matter is currently pending adjudication.

3. The Deputy Director, Industrial Safety and Health-1, Virudhunagar (the "**Complainant**") filed a charge sheet before the Chief Judicial Magistrate Court, Srivilliputhur, against N.V. Ramanamurthy, the manager of our Corporate Promoter's solar plant at Paralachi, Virudhunagar District, alleging violations under Section 4(1)(b)(i) of the Factories Act, 1948 and the amendment rules of 2014, including the failure to properly maintain the labour attendance register along with Form III. The Madurai Bench of the Madras High Court, vide its judgment and order dated June 20, 2024, quashed the charge sheet. The Complainant subsequently filed a special leave petition before the Supreme Court of India challenging the said judgment and order. The matter is currently pending adjudication.

Other material proceedings by our Promoters

1. Our Corporate Promoter (the "**Claimant**") initiated arbitration proceedings against CDTE (the "**Respondent**") in relation to a contract for the installation of a flue gas desulphurisation system at the Neyveli New Thermal Power Station. The Claimant terminated the contract on account of the Respondent's non-compliance with the conditions of the contract and raised a claim of ₹ 3,547.64 million towards recovery of risk and cost arising out of such termination. The Respondent, in its statement of defence and counterclaim, sought, inter alia, a declaration that the termination of the contract was illegal and a refund of the contract performance bank guarantee of ₹ 556.50 million. The matter is currently pending adjudication.

In addition to the matter disclosed above, as on the date of this Draft Red Herring Prospectus, our Corporate Promoter has filed 17 petitions in relation to, *inter alia*, truing up of input price of lignite, determination of tariffs, and its mining products, compensation for surface right charges, changes due to taxation rates, revocations of connectivity in its ordinary course of business. Further, there are 7 appeals pending before Appellate Tribunal for Electricity in relation to similar matters.

Other material proceedings against our Promoters

1. Reliance Infrastructure Limited (the "**Claimant**") initiated arbitration proceedings against our Corporate Promoter (the "**Respondent**") in relation to disputes arising out of the supply and installation for the Bithnok Thermal Power Project and the Barsingsar Thermal Power Station Extension Project in Rajasthan, both undertaken on an engineering, procurement and construction basis. The Claimant raised claims aggregating to ₹ 7,573.97 million, and our Corporate Promoter filed a counterclaim of ₹ 1,554.00 million. Arguments on an application under Section 17 of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") were completed and the application was reserved for orders. Arguments in the main arbitration proceedings have also been completed and the arbitral tribunal has reserved the matter for passing of the award. The matter is currently pending adjudication.

2. Talabira Odisha Mining Private Limited (the "**Claimant**") initiated arbitration proceedings against our Corporate Promoter (the "**Respondent**") in relation to disputes arising out of the coal mining agreement between the Claimant and our Corporate Promoter in connection with the Talabira II and III coal mining project, claiming, inter alia, 100% mining charges, and raised claims aggregating to ₹ 2,045.97 million. Our Corporate Promoter filed a counterclaim of ₹ 1,019.10 million. The matter is currently pending adjudication.

3. Talabira Odisha Mining Private Limited (the "**Claimant**") initiated arbitration proceedings against our Corporate Promoter (the "**Respondent**") in relation to disputes arising out of the long-term coal mining agreement between the Claimant and our Corporate Promoter in relation to the Talabira II and III open cast project, claiming, inter alia, loss of mining charges for Fiscals 2020, 2022 and 2023, along with other claims arising out of the contractual arrangement, aggregating to ₹ 3,238.20 million, together with interest. Our Corporate Promoter filed counterclaims of ₹ 3,016.00 million on account of the non-deployment of heavy earth moving machinery by the Claimant as mine developer and operator. Our Corporate Promoter also filed an application seeking dismissal of the claim for non-joinder of a necessary party, namely, Adani Enterprises Limited ("**AEL**"). The arbitral tribunal partly allowed the application and directed the Claimant to implead AEL as the second respondent, following which the parties filed amended pleadings. The matter is currently pending adjudication.

4. Ansaldo Energia S.p.A. (the "**Claimant**") was issued a letter of award dated August 10, 1998 by our Corporate Promoter (the "**Respondent**") for the design, manufacture, supply, erection and commissioning of the boiler, turbine and generator main plant package of the TPS-I Expansion (2 × 210 MW). On account of a delay of approximately 20 months in the completion of trial operations, our Corporate Promoter levied liquidated damages at the contractual maximum of 7.5% of the contract value, amounting to ₹ 438.06 million and € 9.36 million, aggregating to approximately ₹ 975.50 million. The Claimant contended that the delay was attributable to our Corporate Promoter and initiated arbitration proceedings seeking a waiver of the liquidated damages ("**EOT-I**"). The arbitral tribunal, vide its award dated February 12, 2016, ruled in favour of our Corporate Promoter and awarded costs of ₹ 5.00 million to our Corporate Promoter. The Claimant's challenges to the said award under Sections 34 and 37 of the Arbitration Act were dismissed by the Madras High Court, the latter vide judgment dated September 8, 2026. During the pendency of EOT-I, the Claimant, by letter dated June 13, 2005, raised additional claims relating to, inter alia, extension of time, costs and expenses, damages and additional costs arising from the extension of time, interest, interest on unadjusted advances and alleged wrongful encashment of bank guarantees ("**EOT-II**"). The arbitral tribunal, vide its order dated November 6, 2019, allowed our Corporate Promoter's application under Section 16 of the Arbitration Act and rejected claims of the Claimant aggregating to approximately ₹ 6,156.20 million as being covered by EOT-I. The Claimant has challenged the said order before the Madras High Court under Section 37 of the Arbitration Act, which is currently pending adjudication. In respect of the remaining claims, the arbitral tribunal, vide its award dated July 15, 2023 and additional award dated October 16, 2023, awarded an aggregate of ₹ 257.08 million to the Claimant towards extra costs and expenses, amounts due on unpaid invoices, refund of amounts recovered through the alleged wrongful encashment of bank guarantees, and reimbursement of sales tax and works contract tax. Our Corporate Promoter has challenged the amounts awarded against it under Section 34 of the Arbitration Act before the Madras High Court. The matter is currently pending adjudication.

5. Metro Machinery Traders (the "**Claimant**") initiated arbitration proceedings against our Corporate Promoter (the "**Respondent**") in relation to disputes arising out of the sale of the fertiliser plant and machinery of our Corporate Promoter. The arbitral tribunal, vide its award dated December 14, 2016 (the "**Award**"), directed our Corporate Promoter to pay ₹ 1,255.00 million to the Claimant, along with interest at the rate of 12% per annum from September 1, 2006 to December 14, 2016 and at the rate of 18% per annum thereafter, and costs of ₹ 1.00 million. As of July 2020, the amount involved in the matter was ₹ 4,569.17 million. Our Corporate Promoter's petition under Section 34 of the Arbitration Act before the Principal District Court, Cuddalore, seeking to set aside the Award was dismissed. Thereafter, our Corporate Promoter filed an appeal under Section 37 of the Arbitration Act before the Madras High Court, which, vide its order dated April 17, 2024 (the "**Order**"), allowed the appeal with costs of ₹ 1.00 million and set aside the Award. The Claimant has challenged the Order by way of a special leave petition before the Supreme Court of India, which, vide its order dated April 7, 2026, granted leave and the matter has been registered as a civil appeal. The matter is currently pending adjudication.

6. The Andhra Pradesh distribution companies have filed a writ petition concerning the Vivad se Vishwas Scheme, 2020, involving an amount of Rs.195.40 million, before the High Court of Andhra Pradesh against the Union of India (Ministry of Power), the Central Electricity Regulatory Commission, our Corporate Promoter, the Grid Controller of India Limited, and the Southern Region Load Dispatch Centre, Bengaluru. The writ petition has been admitted, and the matter is currently pending adjudication.

7. Kerala State Electricity Board Limited has filed a petition before the Central Electricity Regulatory Commission under the change in law provisions, seeking a direction to stop the flue gas desulphurisation works of our Corporate Promoter. The matter is currently pending.

8. Rajgarh Neemuch Power Transmission Limited has filed a petition before the Central Electricity Regulatory Commission (the "**CERC**") seeking adoption of transmission charges for the transmission system established for evacuation of renewable energy from the Rajgarh (1,500 MW) and Neemuch (1,000 MW) projects. The Central Transmission Utility of India Limited (the "CTUIL") is the principal respondent, along with REC Power Development and Consultancy Limited and the Western Region beneficiaries. Our Corporate Promoter has been arrayed as one of the respondents in its capacity as a Western Region beneficiary for whom the transmission system is being established. The matter is currently pending adjudication.

In addition to the matters disclosed above, as on the date of this Draft Red Herring Prospectus, there are 5 appeals pending before various judicial fora against our Corporate Promoter in relation to *inter alia,* lignite transfer prices, expansion pooling, tariff orders and income tax reimbursements resulting from its ordinary course of business.

Actions by statutory or regulatory authorities against our Promoters

1. NLCIL (the "**Applicant**") has filed a revisional application before the Revisional Authority, Ministry of Coal (the "**Revisional Authority**") against the Deputy Director of Mines, Sambalpur, Odisha (the "**DDM**"), challenging a demand letter dated April 24, 2026 issued by the DDM, demanding an amount of ₹ 8.05 million on account of alleged short payment of royalty in respect of coal dispatched during Fiscal 2023. The demand was raised based on an audit observation dated February 11, 2026, alleging that royalty ought to have been paid at the higher rate applicable to G-13 grade coal. The demand letter was issued under Rule 10(7) of the Odisha Minerals (Prevention of Theft, Smuggling and Illegal Mining and Regulation of Possession, Storage and Transportation) Rules, 2017. By an order dated October 1, 2026, the Revisional Authority granted a stay on the taking of any adverse action against the Applicant and directed the DDM to file a detailed counter affidavit explaining and justifying the demand raised at this stage, along with the reasons for the delay in initiating the proceedings. The Revisional Authority further directed that no coercive steps be taken against the Applicant during the pendency of the revision application, and granted the Applicant liberty to file its rejoinder within one month of the filing of the counter affidavit by the DDM. The next date of hearing will be fixed after receipt of the counter affidavits and rejoinders and communicated to the parties. The matter is currently pending before the Revisional Authority, and the next date of hearing has not yet been notified.

2. NLCIL (the "**Applicant**") has filed a revisional application before the Revisional Authority, Ministry of Coal (the "**Revisional Authority**") against the Deputy Director of Mines, Sambalpur, Odisha (the "**DDM**"), challenging the penalty of ₹ 954.59 million levied for the alleged dispatch/sale of coal beyond the permissible limit prescribed for captive mines. The Applicant has contended that there was no excess production or violation of the permissible limit under the Environmental Clearance ("**EC**"), and that there was a shortfall of 75% in coal sale, which was carried forward and sold in 2025 along with the quantity permissible for 2025. The Applicant has submitted that the State authorities treated the shortfall in 2024 as excess production/sale and accordingly raised the demand/penalty. By an order dated October 1, 2026, the Revisional Authority directed the DDM not to take any adverse action against the Applicant and to file a detailed counter affidavit explaining the provision under which the demand has been raised, including the basis and methodology adopted for computation of the amount demanded and the applicability of Section 8(5) of the Mines and Minerals (Development and Regulation) Act, 1957 (the "**MMDR Act**"). The Revisional Authority further directed that no coercive steps be taken against the Applicant during the pendency of the revision application, and granted the Applicant liberty to file its rejoinder within one month of the filing of the counter affidavit by the DDM. The next date of hearing will be fixed after receipt of the counter affidavits and rejoinders and communicated to the parties. The matter is currently pending before the Revisional Authority, and the next date of hearing has not yet been notified.

3. NLCIL (the "**Applicant**") has filed a revisional application before the Revisional Authority, Ministry of Coal (the "**Revisional Authority**") against the Deputy Director of Mines, Sambalpur, Odisha (the "**DDM**"), in relation to its Talabira mining operations, challenging the demand letter dated January 30, 2026 issued by the DDM, demanding ₹ 202.31 million towards interest on delayed payment of royalty and an additional amount for the period from March 2021 to November 2024. The DDM, solely relying upon the calculation sheet of the A.G. Audit, levied interest at the rate of 24% per annum for the period from March 2021 to September 2022 and at the rate of 12% per annum for the period from October 2022 to November 2024. The Applicant has contended that it is not a lessee under the State Government and is therefore not liable to pay the aforesaid interest on the alleged delayed payment of royalty,

particularly since the mining operations are carried out on land acquired by the Central Government under the Coal Bearing Areas (Acquisition and Development) Act, 1957. By an order dated June 18, 2026, the Revisional Authority granted a stay and directed the DDM not to take any adverse action. The Revisional Authority further directed the DDM to file its detailed written submissions along with supporting documents, and directed the Applicant to file an additional affidavit along with all supporting documents. The matter is currently pending before the Revisional Authority.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

Nil

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)*[*]
Direct tax	24	4,191.08
Indirect tax	22	4,061.13
Total	46	8,252.21

**To the extent quantifiable.*

Except as disclosed under "– Tax proceedings involving our Promoters" above, there are no material tax matters involving our Promoters.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (*Other than our Directors*)

Criminal proceedings by our Key Managerial Personnel

Nil

Criminal proceedings against our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

I. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

Criminal proceedings by our Senior Management

Nil

Criminal proceedings against our Senior Management

Nil

Actions by statutory or regulatory authorities against our Senior Management

Nil

J. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 34.01 million, being 5% of the consolidated trade payables of our Company as on September 30, 2026 ("**Material Creditor**") as per the Restated Consolidated Financial Information.

As of September 30, 2026, outstanding dues to micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises[**]	15	344.42
2.	Dues to Material Creditors	2[$]	430.43[$]
3.	Dues to other creditors	41	203.37
	Total	57	680.19

** As certified by Kirtane & Pandit LLP, Chartered Accountants by way of their certificate dated November 18, 2026..*

Notes:

** *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

$ Also includes a micro, small and medium enterprises creditor to whom the Company owed dues amounting to ₹ 298.03 million, the details of which have also been included in S. No. 1 above.

The details pertaining to outstanding overdues to the Material Creditors as on September 30, 2026 along with names and amounts involved for each such material creditor are available on the website of our Company at www.nirl.co.in.

I. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2026 that may affect our Future Results of Operations" on page 425, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, the* trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licences, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of approvals, consents or licences obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities and operations ("**Material Approvals**"). Certain approvals, licences, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted to the appropriate authorities or are in process of making such renewal applications in accordance with applicable requirements and procedures. Except as disclosed herein, our Company has obtained all material consents, licences, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking its business activities and operations. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

We have also disclosed below the Material Approvals (i) for which fresh applications/ renewal applications have been made by our Company; (ii) which have expired and fresh applications/ renewal applications are yet to be made by our Company; and (iii) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Certain approvals, licenses, registrations and permissions in relation to our business operations have to be obtained. Any delay or failure to obtain, renew or maintain such approvals, licenses, registrations and permissions could adversely affect our business, financial condition, results of operations and cash flows" on page 49.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 217. For Offer-related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 445. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 226.

Material approvals in relation to our Company

I. Incorporation details of our Company

For details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 226.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" beginning on page 445.

III. Material approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licences and registrations. The material registrations and approvals required and obtained by our Company are:

a. Tax and trade related approvals

1. The permanent account number of our Company is 'AAICN9440Q' as issued by the Income Tax Department, Government of India;

2. The Tax Deduction Account Number of our Company is 'CHEN14457C' issued by the Income Tax Department, Government of India;

3. The Goods and Services Tax registration certificates issued by the Government of India and the state governments for GST payments in the states where our business operations are situated, as provided below:

Sr. No	State/ Union territory	Registration number	Valid from
1.	Tamil Nadu	33AAICN9440Q1ZT (Regular)/ 33AAICN9440Q1D2 (TDS)	September 29, 2023/ December 13, 2024
2.	Rajasthan	08AAICN9440Q1ZM (Regular)/ 08AAICN9440Q1DV(TDS)	December 3, 2025/ July 22, 2025
3.	Gujarat	24AAICN9440Q1ZS(Regular)/ 24AAICN9440Q1D1(TDS)	December 24, 2024/ December 27, 2024
4.	Andaman and Nicobar Islands	35AAICN9440Q1ZP (Regular)/ 35AAICN9440Q1DY (TDS)	March 11, 2026/ January 1, 2026

b. Regulatory approvals

1. Legal entity identifier code number issued by Legal Entity Identifier India Limited.

c. Material Labour and employment related approvals

i. Licence issued under the Contract Labour (Regulation and Abolition) Act, 1970.

ii. Certificates of registration of establishments issued under the Occupational Safety, Health and Working Conditions Code, 2020;

iii. Registration of establishments in relation to building and other construction workers, where applicable.

d. Business approvals

(i) Material Approval in relation to solar power projects

Our Company has obtained necessary licences and approvals in relation to our solar power projects at Tamil Nadu, Andaman and Nicobar, Gujarat, Uttar Pradesh and Rajasthan, which include:

i. Letter of award/project registration issued by the nodal agency;

ii. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronisation approvals;

iii. Approval for energisation of electrical installations issued by the Central Electricity Authority;

iv. Commissioning certificates from the relevant authority obtained upon completion of construction of the operational projects;

v. Factory Licence issued by the relevant state's Directorate of Industrial Safety and Health;

vi. General Network Access (GNA) / transmission access and power evacuation approval issued by the Central Transmission Utility or the relevant state transmission utility;

vii. Approval for laying overhead transmission lines under Section 68 of the Electricity Act;

viii. Certificates of registration of establishments and applicable contractor licences issued by the competent labour authority.

(ii) Material Approvals in relation to hybrid power projects

Our Company has obtained the necessary licences and approvals in relation to our hybrid (wind-solar) project, which is identified as a pan-India project, as applicable, including:

i. Letter of award/project registration issued by the nodal agency;

ii. Developer permission issued by respective state's development agency;

iii. Evacuation and grid connectivity related approvals, including open access and synchronisation approvals issued by the respective state's energy transmission corporation;

iv. General Network Access (GNA) / transmission access approval issued by the Central Transmission Utility or the relevant state transmission utility;

v. Approval for energisation of electrical installations issued by the respective regional inspectorial organisation;

vi. Commissioning certificate issued by the relevant authority.

(iii) Material Approvals in relation to wind power projects

Our Company has obtained necessary licences and approvals in relation to our wind power projects at Tamil Nadu, Gujarat and Odisha, which include:

i. Letter of award/project registration issued by the nodal agency;

ii. No objection certificate / defence clearance issued by Ministry of Defence, Government of India;

iii. Commissioning certificate issued by the relevant authority;

iv. Approval for energisation of electrical installations issued by the respective regional inspectorial central electricity authority;

v. Connectivity approval issued under regulation 15 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022;

vi. Evacuation approval of wind farm generation issued by the respective state's energy transmission corporation;

vii. General Network Access (GNA) / transmission access and open access approvals issued by the competent authority;

viii. Charging and synchronisation approvals issued by the relevant load despatch centre or transmission utility; and

ix. Certificates of registration of establishments and applicable contractor licences issued by the competent labour authority.

(iv) Material Approvals in relation to battery energy storage system (BESS)

Our Company has obtained necessary licences and approvals in relation to our BESS projects at Tamil Nadu, West Bengal, Haryana and Gujarat, which include:

i. Letter of award/project registration issued by the nodal agency;

ii. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronisation approvals;

iii. Bay allotment approval issued by the relevant electricity utility;

iv. Approval for energisation of electrical installations issued by the Central Electricity Authority;

v. Commissioning certificates from the relevant authority obtained upon completion of construction of the operational projects;

vi. Factory Licence issued by the relevant state's Directorate of Industrial Safety and Health;

vii. Certificates of registration of establishments and applicable contractor licences issued by the competent labour authority; and

viii. Registration of establishments in relation to building and other construction workers, where applicable.

IV. Material approvals or renewals applied for but not received

Given the nature of our operations, our Company requires certain approvals and licences that expire in the ordinary course of business and we apply for their renewals on a regular basis. Further, our Company also in its ordinary course of business makes applications for approvals and licences for blocks of mines which we propose to operate post receipt of such approval. Set forth below are the material approvals applied for but not received as of the date of this Draft Red Herring Prospectus, that are required in relation to our ongoing business operations:

Sr No.	Description	Date of Application	Authority
1.	Application for in-principle connectivity approval for the 100 MW/200 MWh BESS project at Anuppankulam substation	October 16, 2026	Chief Engineer (NCES), TNGECL, Chennai
2.	Application for in-principle connectivity approval for the 50 MW/100 MWh BESS project at Kayathar substation.	October 16, 2026	Chief Engineer (NCES), TNGECL, Chennai
3.	Application for in-principle connectivity approval for the 100 MW/200 MWh BESS project at Ottapidaram substation.	October 16, 2026	Chief Engineer (NCES), TNGECL, Chennai
4.	Application for grant of connectivity to the ISTS for the 600 MW solar project with 300	April 16, 2026	Central Transmission Utility (CTU)

Sr No.	Description	Date of Application	Authority
	MW/1,800 MWh BESS at Raimala, Jaisalmer, Rajasthan		

V. Material approvals which have expired, and fresh applications/renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh/ renewal applications are yet to be made by our Company.

VI. Material Approvals required but not obtained or applied for

Set forth below are the material approvals required but not obtained or applied for as of the date of this Draft Red Herring Prospectus, that are required in relation to our ongoing business operations:

Sr No.	Description	Authority
1.	Contract Labour (Regulation and Abolition) Act Licence for the 250 MW / 500 MWh BESS located at Ottapidaram, Annupankulam and Kayathar, Tamil Nadu.	Labour Department
2.	Periodic Electrical Inspection / Extension Approval for the 100 MW Solar Power Plant at Onamakulam, Tamil Nadu.	Central Electricity Authority / Regional Inspectorial Organisation, Southern Region
3.	Periodic Electrical Inspection / Extension Approval for the 109 MW Solar Power Plant at Avathandai, Tamil Nadu.	Central Electricity Authority / Regional Inspectorial Organisation, Southern Region
4.	Approval for energisation of electrical installations in respect of the remaining 300 MW of the 600 MW solar power project at Khavda, Gujarat	Central Electricity Authority / Regional Inspectorial Organisation (West)

VII. Intellectual property related approvals

For details in relation to our Company's intellectual property, including the "NIRL" name and logo and the pending application for registration of the "NIRL" logo as a trademark, see "*Our Business – Intellectual Property Rights*" on page 215, and for risks associated with our intellectual property, including the non-registration of the "NIRL" name and logo, see "*Risk Factors – If we are unable to protect or use our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 37.

SECTION VIII: OUR GROUP COMPANIES

In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, our Company has not identified any group companies of our Company.

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a board resolution dated November 17, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated November 17, 2026. This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by our Board pursuant to its resolution dated November 18, 2026. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 17, 2026. The Promoter Selling Shareholder has specifically authorised its participation in the Offer for Sale, pursuant to its consent letter, as set out below. For details, see "***The Offer***" beginning on page 69.

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares	Date of corporate action/ board resolution	Date of consent letter
1.	NLC India Limited	100,000,000 Equity Shares	November 4, 2026	November 17, 2026

** Subject to finalisation of the Basis of Allotment*

The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.

The Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Directors, Promoter Selling Shareholder, the Promoters (the persons in control of our Company) and the members of Promoter Group are not debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of our Company or our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Promoter, NLCIL, along with its nominees, currently holds 100.00% of the pre-Offer paid-up equity share capital of our Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**") are not applicable to us in terms of Rule 8 of the SBO Rules.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below:

Our Company is an unlisted company not satisfying the conditions specified in Regulations 6(1) of the SEBI ICDR Regulations and is therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

Our Company undertakes to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be Allotted to QIBs, 5% of which will be allotted to Mutual Funds. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible to be offered for sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and the status of compliance is as follows:

a. None of our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholder, or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared Fugitive Economic Offenders;

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements, dated September 24, 2026 and September 11, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

g. The Equity Shares of our Company held by our Corporate Promoter, NLCIL, along with its nominees, are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED, HDFC BANK LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS

ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING SBI CAPITAL MARKETS LIMITED, HDFC BANK LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, the Directors, Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.nirl.co.in or any website of any affiliates of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company or the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Promoter Selling Shareholder, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, the Promoter Group, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

The delivery of the Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of the Red Herring Prospectus or that the information contained therein is correct as of any time subsequent to its date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Tamil Nadu only.

Persons eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), AIF Accredited Investors, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Certain persons outside India are restricted from participating in the Offer. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 494.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains, among other things, the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended (the "**U.S. Securities Act**"), or the laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only (i) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")), pursuant to section 4(a)(2) of the U.S. Securities Act, in the case of our Company, and Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, in the case of the Promoter Selling Shareholder.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholder and the Members of the Syndicate as follows:

- It understands that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in "offshore transactions" as defined in and in reliance on Regulation S.

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorised in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold our Company, the Promoter Selling Shareholder and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, the Promoter Selling Shareholder, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than the audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party.

The cost for (i) advertising and marketing expenses (ii) printing and stationery expenses shall be borne by Company and Promoter Selling Shareholder and (iii) BRLMs Legal Counsel shall be borne by the Book Running Lead Managers. Except as stated herein, any other expenses relating to the Offer, shall be paid by our Company.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by the Promoter Selling Shareholder in relation to the Offered Shares.

The Promoter Selling Shareholder confirms that it shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of: (a) our Directors, Promoter Selling Shareholder, our Company Secretary and Compliance Officer, the Auditors of our Company, the Domestic Legal Counsel to our Company, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, independent practising company secretary, independent chartered accountant, independent chartered engineer, CRISIL, the Syndicate Members, the Bankers to the Offer to act in their respective capacities, have been obtained / will be obtained prior to filing the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has received written consent dated November 18, 2026 from N Naresh & Co., Chartered Accountants, the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated November 16, 2026 on the Restated Consolidated Financial Information; (ii) the statement of possible special tax benefits dated November 18, 2026; and (iii) the proforma special purpose audit report dated November 17, 2026 on the Proforma Special Purpose Carved-Out Combined Financial Statements included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from Kirtane & Pandit LLP, Chartered Accountants, independent chartered accountant (having membership number 105366), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered accountant and in respect of his certificates in connection with the Offer and details derived therefrom, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from D & Y Associates LLP, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 18, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 18, 2026 from V G T & Associates, independent chartered engineer, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated November 18**,** 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company in the last five years

Except as stated in "*Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company*" on page 95, our Company has not made any capital issues during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years

As on date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Other than as disclosed in "*Capital Structure*" on page 93 of this Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Corporate Promoter, which is a listed company, has not made any public or rights issue of equity shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, none of the equity shares of our Subsidiaries are listed on any stock exchanges.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price Information of Past Issues Handled by the BRLMs

1) SBI Capital Markets Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Jio Platforms Limited#(1)	3,01,876.48	1,119.00	October 28, 2026	1,358.00	-	-	-
2.	Varmora Granito Limited#	7,080.21	148.00	September 29, 2026	155.00	-17.36% [-0.08%]	-	-
3.	National Stock Exchange of India Limited@(2)	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	-	-
4.	Horizon Industrial Park Limited#(3)	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-	-
5.	Dhoot Transmission Limited#(4)	30,668.85	871.00	August 17, 2026	1200.00	+78.63% [-4.81%]	+80.75% [+4.53]	-
6.	Indo-MIM Limited#(5)	38,121.15	485.00	July 30, 2026	700.00	+78.98% [-2.78%]	+127.05% [-6.45%]	-
7.	SBI Funds Management Limited*#(6)	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-11.56% [-5.27%]	-
8.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	88.19% [-1.51%]
9.	Central Mine Planning & Design Institute Limited# (7)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.21% [+3.62%]
10.	Clean max Enviro Energy Solutions Limited# (8)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. Price for eligible employee was ₹ 1,065.00 per Equity Share
2. Price for eligible employee was ₹ 1,615 per Equity Share
3. Price for eligible employee was ₹ 55 per Equity Share
4. Price for eligible employee was ₹ 791 per Equity Share
5. Price for eligible employee was ₹ 440 per Equity Share
6. Price for eligible employee was ₹ 520 per Equity Share

7. Price for eligible employee was ₹ 164.00 per Equity Share
8. Price for eligible employee was ₹ 953.00 per Equity Share

9. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised *(in ₹ million)#*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	8	7,36,574.84	-	-	4	4	-	-	-	-	-	1	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	4
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Draft Red Herring Prospectus.*
# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

2) HDFC Bank Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by HDFC Bank Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1.	Jio Platforms Limited^^	3,01,876.48	1,119	October 28, 2026	1,358.00	NA*	NA*	NA*
2.	National Stock Exchange of India Limited^	2,25,615.74	1,785	September 24, 2026	1,800.00	-6.52% [-0.62%]	NA*	NA*
3.	INDO-MIM Limited^^	38,121.15	485	July 30, 2026	700.00	78.98% [-0.58%]	127.05% [-6.45%]	NA*
4.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-8.43%]	+49.90% [-7.61%]
5.	Tata Capital Limited^^	1,55,118.70	326	October 13, 2025	330.00	-0.11% [1.85%]	10.43% [1.81%]	0.18% [-4.66%]
6.	GK Energy Limited^^	4,642.60	153	September 26, 2025	171.00	44.81% [4.63%]	1.82% [6.03%]	-34.19% [-7.07%]
7.	National Securities Depository Limited^	40,109.54	800	August 06, 2025	880.00	54.48% [0.22%]	40.72% [4.26%]	22.39% [2.14%]
8.	Aegis Vopak Terminals Limited^	28,000.00	235	June 02, 2025	220.00	3.74% [2.86%]	5.09% [-1.92%]	10.89% [5.32%]
9.	Transrail Lighting Limited^	8,389.12	432	December 27, 2024	585.15	22.45% [-3.19%]	14.25% [-1.79%]	48.37% [4.26%]
10.	NTPC Green Energy Limited^^	1,00,000.00	108	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
11.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
12.	Go Digit General Insurance Limited^^	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]

#As per Prospectus
**NA – Not Applicable*
^ BSE as Designated Stock Exchange
^^ NSE as Designated Stock Exchange
Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details
Notes:
1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*
5. *In National Securities Depository Limited, the offer price to eligible employees was ₹724 after a discount of ₹76 per equity share*
6. *In INDO-MIM Limited, the offer price to eligible employees was ₹440 after a discount of ₹45 per equity share*
7. *In National Stock Exchange of India Limited, the offer price to eligible employees was ₹1,615 after a discount of ₹170 per equity share*
8. *In Jio Platforms Limited, the offer price to eligible employees was ₹1,065 after a discount of ₹54 per equity share*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised ₹ in million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	3	5,65,612.89	-	-	1	1	-	-	-	-	-	-	-	-
2025-26	5	3,33,897.34	-	-	1	1	2	1	-	1	-	-	1	3
2024-25	4	1,56,535.58	-	-	-	-	-	4	-	-	-	-	1	3

#As per Prospectus
Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus (DRHP).*
2. *The information for each of the financial years is based on offers listed during such financial year.*

3) IDBI Capital Markets & Securities Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1.	National Stock Exchange of India Limited^^&	2,25,627.10	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	N.A.	N.A.
2.	Asset Reconstruction Company (India) Limited^	7,329.74	139.00	September 17, 2026	139.00	-0.11% [-0.53%]	N.A.	N.A.
3.	Knack Packaging Limited^@	4,395.00	170.00	July 08, 2026	188.00	+22.18% [+3.16%]	+11.12% [-5.55%]	N.A.
4.	Central Mine Planning & Design Institute Limited^!	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.12% [+3.62%]
5.	Bharat Coking Coal Limited^#	10,687.82	23.00	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
6.	Vidya Wires Limited^^	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	+80.19% [-12.02%]
7.	National Securities Depository Limited^^*	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
8.	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
9.	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^NSE as Designated Stock Exchange
^^BSE as Designated Stock Exchange
&Discount of ₹ 170 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹ 1,785.00 per equity share.
@Discount of ₹ 16 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹ 170.00 per equity share.
! Discount of ₹ 8.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹ 172.00 per equity share.
#Discount of ₹ 1.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹ 23.00 per equity share.
**Discount of ₹ 76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹ 800.00 per equity share.*
$Discount of ₹ 5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹ 108.00 per equity share.

Notes:
a) Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
b) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.
c) NA means Not Applicable

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised *(in ₹ million)#*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	3	2,37,351.84	-	-	2	-	-	1	-	-	-	-	-	-
2025-26	4	72,211.91	-	-	1	1	1	1	-	-	-	2	-	1
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1

Notes:
The information is as on date of this Draft Red Herring Prospectus.
The Information for each of the Fiscals is based on the offers listed during such financial year.

4) IIFL Capital Services Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(1)	BSE	September 24, 2026	1,800.00	-6.52%, [-0.62%]	N.A.	N.A.
2.	Elevate Campuses Limited	21,000.00	362.00	NSE	September 30, 2026	355.10	-18.92%, [+1.40%]	N.A.	N.A.
3.	Moneyview Limited	10,916.80	34.00	NSE	October 1, 2026	55.00	+48.06%, [+2.81%]	N.A.	N.A.
4.	Orient Cables (India) Limited	5,520.00	272.00	NSE	October 5, 2026	450.00	+24.06%, [+5.56%]	N.A.	N.A.
5.	AceVector Limited	4,200.00	32.00	NSE	October 5, 2026	28.32	-40.44%, [+5.56%]	N.A.	N.A.
6.	HD Fire Protect Limited	7,121.32	271.00(2)	BSE	October 21, 2026	334.40	N.A.	N.A.	N.A.
7.	Fusion CX Limited	7,020.00	289.00	NSE	October 22, 2026	305.00	N.A.	N.A.	N.A.
8.	Tonbo Imaging India Limited	8,520.92	700.00(3)	NSE	October 23, 2026	1,160.00	N.A.	N.A.	N.A.
9.	Jio Platforms Limited	3,01,876.00	1,119.00(4)	NSE	October 28, 2026	1,358.00	N.A.	N.A.	N.A.
10.	SFC Environmental Technologies Limited	6,675.31	330.00	NSE	November 3, 2026	355.10	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable
(1) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 65 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	**Total No. of IPO's***	**Total Funds Raised (in Rs. Mn)**	**No. of IPOs trading at discount – 30th calendar days from listing**			**No. of IPOs trading at premium – 30th calendar days from listing**			**No. of IPOs trading at discount – 180th calendar days from listing**			**No. of IPOs trading at premium – 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	4	8
2026-27	24	7,51,934.76	-	1	8	4	5	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI Merchant Bankers Master Circular dated July 14, 2026, bearing reference number HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, see the websites of the BRLMs.

Sr. No.	Name of the BRLM	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	HDFC Bank Limited	www.hdfc.bank.in
3.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
4.	IIFL Capital Services Limited	www.iiflcapital.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 84.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact our Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure*" on page 473.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see *"Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 246.

Our Company has appointed Prashant Vinay Kaushik, the Company Secretary of our Company, as the Compliance Officer. For details, see "*General Information – Company* Secretary *and Compliance Officer*" on page 84.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf, any investor grievances received in the Offer in relation to its Offered Shares.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company through its letter dated November 18, 2026, has sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations from: (i) compliance with Regulation 17(1) of the SEBI Listing Regulations in relation to the appointment of independent directors; (ii) compliance with certain corporate governance requirements in relation to the composition and related requirements of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee and the terms of reference of the Nomination and Remuneration Committee as specified under Regulation 19(4) read with Schedule II – Part D of the SEBI Listing Regulations and the Audit Committee as specified under Regulation 18(3) read with point (2) of para (A) under Schedule II – Part C of the SEBI Listing Regulations , as well as the requirements under Regulation 17(6)(a), Regulation 20(4) read with Schedule II – Part D and Regulation 21(4) read with Schedule II – Part D of the SEBI Listing Regulations, and the related disclosure requirements under clause (10)(F)(g) of Part A of Schedule VI of the SEBI ICDR Regulations; (iii) constitution of the committee of independent directors; (iv) clause (1)(b) of Schedule XVI of the SEBI ICDR Regulations which states that any change in more than half of the board of directors after filing of this DRHP, may require filing a fresh draft offer document with SEBI; and (v) compliance with Regulation 33(1) read with Regulation 2(o) of the SEBI ICDR Regulations to allow the permanent employees of each of the subsidiaries of NLCIL to participate in the Offer under the Employee Reservation Portion.

SECTION X: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a fresh issue by the Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner agreed between our Company and the Promoter Selling Shareholder and in accordance with the applicable law. Expenses for the Offer shall be borne by our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer — Offer Expenses*" on page 110.

Ranking of the Equity Shares

The Equity Shares being issued pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 496.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 259 and 496, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) all editions of [●], a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 496.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. The trading of the Equity Shares shall only be in the dematerialised segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated September 24, 2026 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated September 11, 2026 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 473.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Tamil Nadu, India.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 463.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled

to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 24, 2026, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated September 11, 2026, amongst our Company, CDSL and the Registrar to the Offer.

The ISIN of our Company is INE30SZ01015.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2) (3)

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares/ Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*]In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, to the extent such reasonable support and cooperation is in relation to itself and its portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post-offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Pursuant to Regulation 17(2) of the SEBI ICDR Regulations, SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026 and circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL and circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by CDSL, our Company is required to ensure that all its pre-Offer Equity Share Capital, including Equity Shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance" prior to the commencement of the lock-in period, our Company shall mark such Equity Shares, as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion	
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion and Eligible Shareholders in the Shareholder Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap Price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the

BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI RTA Master Circular and the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

The Promoter Selling Shareholder shall reimburse any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, only to the extent of its portion of the Offered Shares, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Under-subscription, if any, in any category except the QIB Portion would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for: (i) the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 93 and (ii) as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 496.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price-band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through

the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price-band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 33,000.00 million by our Company and an Offer for Sale of 100,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million, for subscription by Eligible Employees, and a Shareholder Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million, for subscription by Eligible Shareholders. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital and the Shareholder Reservation Portion shall not exceed 10% of the Offer size. The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹ 10 each.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Number of Equity Shares available for Allotment/allocation[(1)]	Up to [●] Equity Shares	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up equity share capital of our Company.	The Shareholder Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company. The Shareholder Reservation Portion shall not exceed 10% of the Offer size.	Not less than 75.00% of the Net Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not more than 15.00% of the Net Offer. Further, (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10.00% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate[#], unless the Employee Reservation Portion is under-subscribed, the value of allocation to	Proportionate[##] and in case of oversubscription subject to minimum bid lot;	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to NIBs under the Non-Institutional	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
	an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)	For details, see "*Offer Procedure*" beginning on page 473.	(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above up to [●] equity shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds[(4)].	Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Portion being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to Bidders in the other category. (a) The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure"* on page 473.

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
				For details, see "*Offer Procedure*" beginning on page 473.	
Mode of Bidding[(2)]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) Pursuant to SEBI ICDR Master Circular, SEBI has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism				
Minimum Bid	[●] Equity Shares	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Employee Reservation Portion does not exceed ₹ 0.50 million (net of Employee Discount, if any)	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Shareholder in Shareholder Reservation Portion does not exceed ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Investor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million	[●] Equity Shares in multiples of [●] Equity Shares thereafter.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter				
Trading Lot	One Equity Share				
Mode of Allotment	Compulsory in dematerialised form				
Who can apply[(6)(8)]	Eligible Employees	Eligible Shareholders	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
			Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined under the SEBI AIF Regulations) registered with SEBI.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(7)] **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

[#] Eligible Employees Bidding in the Employee Reservation Portion shall not exceed 5% of the post-Offer capital of the issuer. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million (net of Employee Discount, if any), can also Bid in the Retail Portion and Shareholder Reservation Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids. Further, under-subscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion may be added to the other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(1) Assuming full subscription in the Offer.

(2) Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (ii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. Further, 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with

the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, see "Offer Procedure" on page 473.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 461.

(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(8) Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(9) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Under-subscription, if any, in any category except the QIB Portion would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Bids by FPIs with certain structures as described under "Offer Procedure – *Bids by FPIs"* on page 480 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, SEBI vide the SEBI ICDR Master Circular and the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II").** Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures prescribed under the UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars.

Further, SEBI vide the SEBI ICDR Master Circular and the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated, in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public offer has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time (including in*

connection with SEBI ICDR Master Circular), this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company, Promoter Selling Shareholder, and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Further, our Company, Promoter Selling Shareholder, and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect of the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 32(2) of the SEBI ICDR Regulations, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a)

one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription on a proportionate basis by Eligible Employees Bidding in the Employee Reservation Portion, and a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription on a proportionate basis by Eligible Shareholders Bidding in the Shareholder Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Further, under-subscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion may be added to the other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of these circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. Further, the Bid cum Application Form will have QR code and link to access the Abridged Prospectus and the Red Herring Prospectus.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]
Eligible Shareholders Bidding in the Shareholder Reservation Portion(3)	

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.
(3) Bid cum Application Forms for Eligible Employees and Eligible Shareholders will be available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI RTA Master Circular.

NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30 have mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII and QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Compliance with SECC Regulations

In accordance with the SECC Regulations, clearing corporations are not permitted to participate in the Offer. Bidders shall fulfil the criteria of being a 'fit and proper' person as defined in the SECC Regulations.

Fit and proper criteria

In terms of Regulation 19 of the SECC Regulations, no person shall, directly or indirectly, acquire or hold any equity shares or voting rights of a recognised stock exchange unless he is a 'fit and proper' person. The fit and proper criteria are set out under Regulation 20 of the SECC Regulations which states that a person shall be deemed to be a fit and proper person, if:

(a) such person has a general reputation and record of fairness and integrity, including but not limited to (i) financial integrity; (ii) good reputation and character; and (iii) honesty.

(b) such person has not incurred any of the following disqualifications:

(i) conviction of the person by a court for any economic offence or an offence of the securities laws;

(ii) an order for winding up has been passed against the person;

(iii) the person has been declared insolvent and has not been discharged;

(iv) an order restraining, prohibiting or debarring the person from dealing in securities or from accessing the securities market, has been passed by SEBI and a period of three years from the date of the expiry of the period specified in the order has not elapsed;

(v) any other order against the person which has a bearing on the securities market has been passed by SEBI and a period of three years from the date of the order has not elapsed;

(vi) SEBI has initiated recovery proceedings under the Companies Act or the Securities and Exchange Board of India Act, 1992 that are pending;

(vii) the person is not financially sound or has been categorised as a wilful defaulter; and

(viii) any other disqualification as may be specified by the Board from time to time.

In terms of the SECC Master Circular, Bidders will be required to provide a declaration which will be included in the Bid cum Application Form confirming that the Bidder is a 'fit and proper' person under the SECC Regulations.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or

(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them,

directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

The Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, notified with effect from June 12, 2026, amended the FEMA Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis.

In accordance with FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) on a repatriation basis put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants, or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 494.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group)shall be less than10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class

of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post-Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation. Our Company, Promoter Selling Shareholder, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, cannot exceed 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clearly demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a Net Worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million and provident funds with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Shareholders

Bids under the Shareholder Reservation Portion shall be subject to the following:

1. Only Eligible Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) would be eligible to apply in this Offer under the Shareholder Reservation Portion.

2. In case of joint Bids, the sole/First Bidder shall be an Eligible Shareholder.

3. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

5. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.

7. Any unsubscribed portion remaining in the Shareholder Reservation Portion shall be added to the Net Offer. Under-subscription, if any, in any category including the Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible Shareholders would need to have a valid PAN, and their PAN should be updated with the register of shareholders maintained with NLCIL. Further, Eligible Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 473.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹ 0.20 million. For the method of proportionate basis of Allotment see "*Offer Procedure*" on page 473.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.,* [●] colour form);

(b) the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million. The maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million;

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(e) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(g) Eligible Employees can apply at Cut-off Price;

(h) Bid by Eligible Employees can be made also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;

(i) if the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(j) under-subscription, if any, in the Employee Reservation Portion may be added to the other reserved category, i.e., the Shareholder Reservation Portion and the remaining unsubscribed portion, if any, after such inter-se adjustments among

such reserved categories, shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(iii) 40% of Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.0 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 such Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs nor any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or Alternative Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investor Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, Promoter Selling Shareholder, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹ 0.50 million are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Z. In case of UPI Bidders, once the Sponsor Banks issue the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of up to ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are an RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 84.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular, see "*General Information – Book Running Lead Managers*" beginning on page 84.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/22/2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 0.50 million (net of Employee Discount, if any);

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 84.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and price-band advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price-band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) all editions of [●], a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located.

In the pre-Offer and price-band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) all editions of [●], a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a. Our Company, Promoter Selling Shareholder, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer Size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.0 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.0 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- adequate arrangements shall be made to collect all ASBA applications and consider them similar to non-ASBA applications while finalising the basis of allotment;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and/or confirms the following in respect of itself as a Promoter Selling Shareholder and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of its portion of the Offered Shares with valid and marketable title, and such Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;

- its portion of the Offered Shares is fully paid-up and are in dematerialised form; and

- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of Net Proceeds

Our Company specifically confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. FDI in companies engaged in sectors or activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, see "*Key Regulations and Policies*" on page 217

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 479 and 480, respectively.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs on May 1, 2026, certain restrictions under Press Note No. 3 (2020 Series) have been eased, including by introducing the expression "beneficial owner" aligned with the definition under the Prevention of Money Laundering Act, 2002, and by permitting non-controlling investments with beneficial ownership of up to 10% from countries which share a land border with India under the automatic route, subject to prescribed reporting to the DPIIT. Accordingly, prior approval of the Government of India shall be required only where investments exceed the aforesaid threshold of 10% beneficial ownership or where such investments confer control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" on page 473.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual person

resident outside India (including an NRI or an OCI), on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) on a repatriation basis put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 479 and 480, respectively.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

SECTION XI: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

I. INTERPRETATION

1. In these regulations:

   a) "the Act" means the Companies Act, 2013.

   b) "the Company" or "this Company" means NLC INDIA RENEWABLES LIMITED.

   c) "Directors" means the Directors for the time being of the Company or as the case may be Directors assembled at a Board.

   d) "Board of Directors" or "Board" means a meeting of the Directors duly called and constituted or as the case may be, Directors assembled at a Board.

   e) "Person" includes Corporation.

   f) "The Office" means the registered office for the time being of the company.

   g) "Month" shall mean calendar month.

   h) "Proxy" includes attorney duly constituted under a Power of Attorney

   i) "the seal" means the Common Seal of the Company.

   j) "executed" includes any mode of execution.

   k) "holder' in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

   Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

   Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

4. (i) Subject to provisions of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

      (a) one certificate for all his shares without payment of any charges; or

      (b) several certificates, each for one or more of his shares, without payment of any fees.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, regulations or rules applicable thereof in this behalf.

The provision of this article shall mutatis mutandis apply to issue of certificates of Debentures of the Company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other, in accordance with applicable law.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing, of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. (i) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(ii) The directors may allot and issue shares in the capital of the company as payment or part payment of any property sold or transferred or goods supplied to the company or services rendered in or about the formation of the company or the conduct of its business and any shares so allotted may be issued as fully or partly paid up either at par value or at a premium rate.

(iii) Subject to the approval of the Members of the Company at their duly convened General Meeting, the preferential offer, issue and allotment of shares and other securities of the Company shall be made in accordance with the provisions of the Act and rules made thereunder. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of Section 55, any preference shares may be issued, with the sanction of a special resolution.

III. LIEN

11. (i) The company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Fully paid up shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceeding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided the moneys paid in advance of calls shall not confer a right to dividend or to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

V. TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) Subject to applicable laws, the instrument of transfer shall be in common form and in writing and all provisions of section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) Subject to applicable laws, no fee shall be charged for registration of transfer, transmission, probate, succession certificates and letters of administration, certificates of death or marriage, power of attorney or similar documents.

22. The Board may, subject to the right of appeal conferred by Section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on shares. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor (or the person giving intimation of transmission), giving reasons for such refusal.

23. The Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

SHARES AND SECURITIES SHALL BE UNDER THE CONTROL OF THE DIRECTORS:

35A Subject to the provisions of Section 23 and 42 of the Act and other applicable provisions of the Act and these Articles the shares and securities in the Capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted or may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

VIII. ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of Section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Reclassify one class/kind of shares to another class/kind of shares.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

IX. CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (i), either in or towards -

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares· of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company .on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. GENERAL MEETINGS

42. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) A general meeting may be called by giving not less than 7 days notice.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. ADJOURNMENT OF MEETING

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. Provided that this restriction shall apply subject to the provisions of applicable law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS

59. The first directors of the company shall be the following:

(a) Shri Mukesh Agarwal

(b) Smt. G. Rani Alli.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996, with details of shares held in physical and dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. The Directors are not required to hold any qualification shares.

67. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVII. PROCEEDING OF THE BOARD

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. Provided that, where not less than one- third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board meeting.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. THE SEAL

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XX. DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

XXI. UNPAID OR UNCLAIMED DIVIDEND

89. Where the Company has declared a dividend which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within 7 days from the expiry of the said 30-day period, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called the "NLC India Renewables Limited Unpaid Dividend Account".

90. The Company shall, within 90 days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, last known addresses and the unpaid dividend payable to each person, and place it on the website of the Company (if any) and on any other website approved by the Central Government for this purpose.

91. If any default is made in transferring the total amount to the Unpaid Dividend Account, the Company shall pay, from the date of such default, interest on so much of the amount as has not been transferred, at the rate of 12% per annum, and the interest accruing on such amount shall ensure to the benefit of the members in proportion to the amount remaining unpaid to them.

92. Any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, and all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

XXII. DEMATERIALISATION OF SECURITIES

93. Notwithstanding anything contained in these Articles, the Company or an investor may exercise the option to issue, deal in, or hold securities (including shares) with a Depository in electronic form, and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996, as amended, and any statutory modification or re-enactment thereof, together with the rules and regulations made thereunder. Every person subscribing to or holding securities of the Company shall have the option to hold the same either in physical form or in dematerialised form with a Depository, and may at any time opt out of a Depository in the manner and within the time prescribed under the Depositories Act, 1996.

XXIII. ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXIV. WINDING UP

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV. INDEMNITY

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available for inspection on our website at [●] from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated November 18, 2026, entered into among our Company, Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated November 18, 2026, entered into among our Company, Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●], 2026, entered into among our Company, Promoter Selling Shareholder and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●], 2026, entered into among our Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.
5. Syndicate Agreement dated [●], 2026 entered into among our Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.
6. Underwriting Agreement dated [●], 2026, entered into among our Company, Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated June 14, 2023, issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.
3. Fresh certificate of incorporation dated November 5, 2026 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.
4. Resolution of our Board dated November 17, 2026 and special resolution dated November 17, 2026 authorising the Offer and other related matters.
5. Resolution of our Board dated November 18, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
6. Resolution of our Board dated November 17, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
7. Consent letter and authorisation from the Promoter Selling Shareholder, authorising its participation in the Offer to the extent of the Offered Shares.
8. Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.
9. Resolution of Audit Committee dated November 18, 2026, approving the key performance indicators of the Company.
10. Engagement letter dated July 30, 2026 with CRISIL Limited.
11. Report titled "*Assessment of India's Renewable Energy Market"* dated November, 2026, issued by CRISIL Limited and consent dated November 18, 2026 issued by CRISIL Limited with respect to the report.
12. Business Transfer Agreement dated October 31, 2025 entered into between NLCIL and our Company read with the addendums to the Business Transfer Agreement dated January 1, 2026 and September 3, 2026 respectively.

13. Joint venture agreement dated January 10, 2025, amongst our Company and Assam Power Distribution Company Limited.

14. Joint venture agreement dated October 23, 2024, amongst our Company and Rajasthan Rajya Vidyut Utpadan Nigam Limited.

15. Joint venture agreement dated June 23, 2026 amongst our Company and OREDA Limited.

16. Joint venture agreement dated December 12, 2025, amongst our Company and PTC India Limited.

17. Joint venture agreement dated May 29, 2025, amongst our Company and Mahatma Phule Renewable Energy and Infrastructure Technology Limited.

18. Secondment Agreement dated June 29, 2026 between our Company and NLCIL.

19. Consents of our Directors, the BRLMs, the legal counsel to our Company as to Indian Law, legal counsel to our Company as to international law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer in their respective capacities.

20. Consent dated November 18, 2026, from N Naresh & Co., Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 16, 2026, on the Restated Consolidated Financial Information ; (ii) their report dated November 18, 2026 on the statement of special tax benefits available to our Company, and its shareholders; and (iii) proforma special purpose audit report dated November 17, 2026 on the Proforma Special Purpose Carved-Out Combined Financial Statements included in this Draft Red Herring Prospectus.

21. Consent dated November 18, 2026 from D & Y Associates LLP, practising company secretary, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 18, 2026, in connection with the Offer.

22. Consent dated November 18, 2026, from Kirtane & Pandit LLP, Chartered Accountants, independent chartered accountant (having membership number 105366), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered accountant and in respect of his certificates in connection with the Offer and details derived therefrom, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

23. Consent dated November 18, 2026, from the independent chartered engineer, namely V G T & Associates, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated November 18, 2026.

24. The examination report dated November 16, 2026 of the Statutory Auditors on the Restated Consolidated Financial Information.

25. The proforma special purpose audit report dated November 17, on our Proforma Special Purpose Carved-Out Combined Financial Statements, included in this Draft Red Herring Prospectus.

26. The report dated November 18, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

27. Certificate relating to key performance indicators dated November 18, 2026 issued by Kirtane & Pandit LLP, Chartered Accountants.

28. Exemption letter from SEBI bearing reference number [●] dated [●].

29. Tripartite agreement dated September 24, 2026 among our Company, NSDL and the Registrar to the Offer.

30. Tripartite agreement dated September 11, 2026 among our Company, CDSL and the Registrar to the Offer.

31. Due diligence certificate dated November 18, 2026 addressed to the SEBI from the BRLMs.

32. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

33. SEBI observation letter bearing number [●] dated [●] addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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PK Acharya
Chairman and Non-Executive Director

Place: Chennai, Tamil Nadu
Date: November 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rajesh Pratap Singh Sisodia
Nominee Director

Place: London, United Kingdom
Date: November 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ramachandra R Parashar
Nominee Director

Place: Chennai, Tamil Nadu
Date: November 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Samir Swarup
Nominee Director

Place: Chennai, Tamil Nadu
Date: November 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Padmavathi J
Chief Financial Officer

Place: Chennai, Tamil Nadu
Date: November 18, 2026

DECLARATION

We, NLC India Limited, in our capacity as a Promoter Selling Shareholder, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED FOR AND ON BEHALF OF NLC INDIA LIMITED

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Sushanta Kumar Panda
Company Secretary & Compliance Officer

Place: Chennai, Tamil Nadu
Date: November 18, 2026